The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,066 13/86 * LONDON, THURSDAY, MARCH 27, 1986 ESTABLISHED 1887

South African Police Kill 24; Courts Void 3 Banning Orders

The Associated Press

JOHANNESBURG — The police said they shot and killed 11 blacks Wednesday at a rally in a black homeland and killed 13 others in four overnight clashes.

The violence, reported by police headquarters in Pretoria, was among the worst this year in South Africa.

Courts overturned banning orders Wednesday against three prominent anti-apartheid activists, including Rowley Arenstein, a white Communist from Durban, saying the reasons given for the bannings were insufficient. The rulings brought to five the number of such restrictions declared invalid since Saturday.

Reporters who visited the soccer field where 11 blacks were killed Wednesday in Winterveld, a community of one million people in the Bophuthatswana homeland north of Pretoria, estimated that 100 people were injured and more than 1,000 were taken into police custody.

The district police commander, Colonel M.A. Molope, said tens of thousands of people gathered illegally and threw stones and gasoline bombs at the police.

The meeting apparently was linked to plans by the government of Bophuthatswana to move thousands of squatters out of Winterveld. The squatters want to stay.

In Kwazakele, a black township near the Cape province center of Port Elizabeth, policemen defending a liquor store from black attackers said they shot eight blacks to death.

Kwazakele residents said that anti-apartheid activists have launched a campaign against the use of liquor, regarding it as a means of keeping blacks apathetic. The police said they shot and killed two more blacks in the same area of Kwazakele when a crowd firebombed and stoned police vehicles.

In the Crossroads shantytown near Cape Town, the police shot and killed two black men when a crowd stoned a police vehicle, the report said.

In Kagiso, a black township west of Johannesburg, a black guard wounded three blacks with shotgun fire when a crowd attacked a beer hall, and one youth died in a hospital, the police statement added.

In the court action, banning orders were also lifted against two mixed-race activists from Cape Town, Johnny Issel and Trevor Manuel, also on the ground that the government had failed to give reasons for the bannings.

Most government banning orders restrict banned people to their hometown. The orders often prohibit meeting with more than one person at a time or entering schools or other institutions.

The new court rulings leave just six activists banned, and the orders against two of them expire at the end of the month.

The court rulings, with other similar rulings, constitute an extraordinary judicial challenge to government security measures long thought to be beyond the reach of the courts.

South Africa's Supreme Court, the Appeals Court in Bloemfontein, ruled last week that the government had failed to give sufficiently detailed reasons for ordering the detention of 16 leading opponents of apartheid in 1984.

■ **Lesotho's Leader on Visit**

Lesotho's military leader, Major General Justin Lekhanya, made a one-day trip to Cape Town on Wednesday for the first official visit to the country by a black African leader in nearly 20 years, Agence France-Presse reported. He conferred with President Pieter W. Botha, South African officials said.

The last official visit by an African leader was in the late 1960s by the former Lesothan prime minister, Leabua Jonathan. He was overthrown in a coup two months ago by General Lekhanya.

■ **City Opens Beaches to All**

The city council of Port Elizabeth has voted to open its beaches to all races following a challenge from General Motors Corp., The Associated Press reported.

The council voted 14-7 Tuesday night to end beach segregation on July 1, pending approval from the Cape Province administration.

Robert A. White, managing director of General Motors, pledged legal aid last month to any employee of the American automaker who is arrested for swimming on "whites only" beaches. Forty percent of General Motors' employees are white. The rest are black or of mixed race.

Reuters

12 Die in Bomb Explosions, Shelling in Lebanon

A man carried a wounded child Wednesday from the debris after a car bomb exploded in Christian-dominated East Beirut, one of two Beirut bombings Wednesday that killed eight persons and injured nearly 90. In the hills above the capital, three persons were killed and 13 injured in artillery duels between Christian and Moslem forces. Another person was killed by a stray artillery shell.

Soviet Assails U.S. on Libya; Seeks Mutual Naval Pullout

The Associated Press

MOSCOW — Mikhail S. Gorbachev, harshly criticizing the U.S. military strikes against Libya, offered Wednesday to permanently withdraw the Soviet fleet from the Mediterranean if the United States would do likewise.

The Soviet leader, speaking at a Kremlin banquet for President Chadli Bendjedid of Algeria, said that the States had shown its "imperial bandit face" in its armed clashes with Libya. The news agency Tass carried the text of his speech.

Mr. Gorbachev said the Soviet Union had to base ships permanently in the Mediterranean only because the United States did so. He questioned the American presence in the region, noting that it was far from the United States.

He said the Soviet Union was prepared to open talks on a mutual withdrawal from the area by both nations.

"Further steps to strengthen security in the region could be determined with account taken of the Soviet proposals made in the statement of Jan. 15," Mr. Gorbachev said.

He was referring to his proposal for a stage-by-stage disarmament that would rid the world of nuclear weapons by the year 2000. Further details on Mr. Gorbachev's Mediterranean proposal were not reported by Tass.

Before announcing the proposal, Mr. Gorbachev accused the United States of aggression against Libya and said its actions were a "challenge to the world public."

In Washington, the White House reported no new incidents Wednesday involving U.S. or Libyan forces. The United States continued air and sea operations in the Gulf of Sidra following the U.S. Navy's reprisal attacks on Libyan ships and an anti-aircraft base Monday and Tuesday.

Larry Speakes, the White House spokesman, said that parts of the U.S. 6th Fleet were still inside the gulf.

However, he said, they were staying "clear of Libyan territorial waters." The United States contends that Libyan waters extend 12 miles (about 20 kilometers) off the country's coast, but Libya claims sovereignty over the entire gulf.

Mr. Speakes said that U.S. ships and warplanes were operating "in the Gulf of Sidra in the same general area they have been for the past two days." The exercise is aimed at challenging the claim by Libya's leader, Colonel Moamer Qadhafi, over the gulf.

Mr. Speakes said that no decision had been made on when the United States would halt the exercise and return to normal operations in the Mediterranean.

Earlier, a Pentagon spokesman, Colonel Arnold Williams, said there were no U.S. ships in the disputed portion of the gulf. But he later denied making that statement.

The day of peace followed two series of attacks on Libyan naval forces and on an on-shore missile battery. The United States said the missile battery had fired at U.S. planes over the gulf.

Four Libyan ships were hit during the confrontations Monday and early Tuesday, and three reportedly were sunk.

U.S. Navy planes also struck a

(Continued on Page 6, Col. 1)

ON PAGE 6

■ **The clash** with Libya represented more than a fight over territorial claims.

■ **Libya's military** is weak by Mideast standards.

■ **Mr. Reagan** approved the mission after receiving reports that Libya tried to "pinpoint" U.S. diplomats for attacks.

Qadhafi Threatens to Carry Struggle Against U.S. 'All Over the World'

By Christopher Dickey
Washington Post Service

TRIPOLI, Libya — Colonel Moamer Qadhafi, the Libyan leader, has vowed that if the United States "wants to expand the struggle we will carry it all over the world."

Colonel Qadhafi said Tuesday that he had no interest in talking to the Reagan administration. "It is not a time for speaking. It is a time for confrontation, for war," he said. "The Gulf of Sidra is ours."

He spoke of his increasingly violent confrontation with the United States as a matter of war.

But the language he used, putting the burden of escalation on the Reagan administration, suggested that he may still be holding back from any precipitous action, at least with conventional forces.

Colonel Qadhafi, 44, spoke only briefly as he cleared his way through an ecstatic crowd of supporters on the grounds of the annual Libyan trade fair now being held in central Tripoli. Throngs of students and other supporters waved their fists and chanted anti-American slogans.

The Libyan leader often appears to relish the hatred and anger he inspires in Washington, and on Tuesday seemed buoyed by the most recent turn of events.

His remarks came after reports that, for the second day in a row, U.S. Navy jet fighters had bombed Libyan anti-aircraft missile installations at the town of Sirte and attacked Libyan patrol boats.

Despite reported mass demonstrations Tuesday in Tripoli and in Benghazi, Libya's second city, there were no signs of preparations for an expanded fight. Lights were on Tuesday evening and the streets in Tripoli had no less traffic than usual. The airport was open and flights appeared to be on time.

Libya made no claims Tuesday, as it did Monday, to have shot down U.S. aircraft. It was not clear in Tripoli whether any attempts were made to fire on U.S. planes Tuesday with Soviet-made SAM-5s and SAM-2s from the missile batteries that were attacked.

But Libya's official radio station continued to raise the possibility, often threatened by Colonel Qadhafi in the past, that suicide squads or other forms of terrorist action might be used to retaliate against the United States.

In January, the Reagan administration forcefully restated an order in effect since 1981 that Americans working in Libya should leave. Many did, largely because of fear that the United States was preparing for military confrontation with Colonel Qadhafi.

[Reports that about 100 Americans left the country Tuesday could not be confirmed, the Los Angeles Times reported. But while several American reporters waited up to three hours in the transit lounge of Tripoli's airport for permission to enter the country, they saw no one leaving who might appear to be American.]

Throughout the exchanges with the United States over the last three months, Colonel Qadhafi seemed to feel himself growing in stature in the Arab world and among other developing nations.

But many moderate and conservative Arab governments are deeply suspicious of the Libyan leader's revolutionary philosophy and his international ambitions.

Because it is difficult for even

(Continued on Page 5, Col. 3)

Swiss Banks Fear Effect Of Move Against Marcos

By Anthony Williams
Reuters

ZURICH — Swiss bankers said they feared for Switzerland's image as a liberal financial center after Tuesday's decision by the government to freeze assets possibly held here by the deposed Philippines president, Ferdinand E. Marcos.

The government has reversed its position since 1979, when it rejected a request by the Iranian government to block funds of Shah Mohammed Reza Pahlavi, saying that Tehran first had to provide proof that the money had been obtained illegally.

The Swiss government acted Tuesday even before the Philippine authorities had requested help in investigating the Marcos family's possible holdings. According to the Manila government, those assets may include as much as $800 million in one account.

The Swiss Bankers Association said it was "somewhat astonished" by the government's action. An official at one of six banks ordered to freeze possible Marcos funds said the move was "out of all proportion."

"We have a long tradition of liberal capital transfers," said Joerg Neef of Crédit Suisse. "The fact that someone could always be sure of having access to his funds was a big plus for the Swiss financial center."

Yves Sohrmann of Swiss Bank Corp. in Basel added, "The general public in Switzerland will have welcomed the government's decision but it must be seen as negative for Switzerland as a financial center."

All private customers now would be aware that such steps could be taken to block their funds, he said.

But Mr. Sohrmann added that bank officials understood the government's action. Any future request by the Philippines for legal assistance would have made little sense if the Swiss accounts had been emptied in the meantime, he said.

The government said Tuesday that it was freezing Marcos assets following indications that attempts had been made to remove some of his funds from the country.

The Swiss banks have made clear that they would not oppose any attempt to investigate alleged Marcos accounts as long as the correct legal procedures were followed.

Pedro Yap, an envoy from Manila, was in Bern on Wednesday to discuss with Swiss officials ways of recovering the alleged Marcos funds. Under Swiss law, foreign law enforcement officials may petition a Swiss criminal court for information about accounts and have them effectively blocked provided their owner is guilty of an offense under Swiss law.

Banks have no alternative but to help the authorities if correct legal procedures are followed.

"The banks are obliged under the law to furnish information to a criminal court," the bankers association said in a statement Friday.

Marcos Party Protests New Constitution

The Associated Press

MANILA — Members of Ferdinand E. Marcos's former ruling party said Wednesday that they considered a temporary Philippine constitution "void and without force."

But they said they would wait until Monday to decide whether to reconvene the National Assembly in defiance of President Corazon C. Aquino's order Tuesday to abolish it.

Several assemblymen who had campaigned for Mrs. Aquino also criticized the temporary constitution she signed Tuesday, saying they were "not rebelling against the president, but expressing a voice of dissent."

A group of about 65 former assemblymen of the Marcos party, the New Society Movement, said in a statement: "There is certainly no justification in overthrowing the constitutional system in this nation except the undisguised conspiracy to install a one-man rule."

The group, about half Mr. Marcos' majority in the 190-member body, called the constitution a "Magna Carta of enslavement."

Meanwhile, Homobono Adaza, a spokesman for 49 assemblymen of the former opposition to Mr. Marcos, said that his group disagreed with Mrs. Aquino's decision and would also meet Monday on whether to reconvene the assembly or take other action.

A government spokesman, Executive Secretary Joker Arroyo, when asked whether an attempt to convene the assembly would lead to arrests, said, "We don't arrest people. We have the Bill of Rights."

Blas F. Ople, who was labor minister under Mr. Marcos, said his newly formed Nacionalista Party supported Mr. Adaza's position.

Mr. Ople charged in a meeting later with Gaston Sigur, the newly appointed U.S. assistant secretary of state for Asian affairs, that Mrs. Aquino abolished the assembly "because of partisan resentments and for no other reason."

Mr. Ople said the Nacionalista Party would have supported Mrs. Aquino in the assembly. But he called her powers under the interim constitution "more absolute, more authoritarian, more arbitrary than the powers gobbled up by the former president, Mr. Marcos."

The interim constitution gives Mrs. Aquino the power to make laws by decree, set election dates, appoint and dismiss mayors and governors, appoint new judges in all courts, reorganize government commissions and appoint a commission to write a new constitution.

Mr. Sigur arrived in Manila on Monday, but it was only on Wednesday that the U.S. Embassy announced his four-day visit, saying it was part of an orientation trip to several Asian countries.

The embassy said Mr. Sigur had met with government officials and political, religious and business leaders to sound them out on how the United States could help its former colony solve its economic and problems and a Communist insurgency.

Mrs. Aquino said Tuesday that the provisional constitution would clear the way for a new constitution that should be in force in about a year. She said it would help her restore democracy.

Critics have said the proclamation may give her even greater powers than Mr. Marcos had under martial law. But while Mr. Marcos could order indefinite arrests without citing a reason, Mrs. Aquino has no specific powers of arrest.

Justice Minister Neptali Gonzales said civil rights were fully protected under the provisional document, and that the president's actions could be limited by judicial review.

Meanwhile, U.S. military authorities and Filipino unionists met Wednesday in an effort to end the five-day strike by 22,000 Filipino workers at two major U.S. bases, Subic Naval Base and Clark Air Base, and several smaller installations. The talks were mediated by a Philippine government official.

■ **Rebels Active in Mindanao**

Communist rebels stepped up raids on their southern island stronghold of Mindanao, killing five persons, according to military officials quoted by United Press International.

Reuters

Homobono Adaza, spokesman for the opposition to Mr. Marcos, assailed on Wednesday the Assembly's abolition.

U.S. Provides Transport For Honduran Military

The Associated Press

WASHINGTON — The Reagan administration said Wednesday that U.S. helicopter pilots were transporting Honduran troops to a border area where Nicaraguan troops were reported in heavy combat with Nicaraguan rebels.

The chief White House spokesman, Larry Speakes, expressed concern that Nicaragua would send reinforcements across the border.

Nicaraguan officials, including the army chief, Major Joaquin Cuadra, continued to deny that any Nicaraguan troops were in Honduras.

In response to an urgent request from President José Azcona Hoyo of Honduras, President Ronald Reagan transferred $20 million in equipment to the Honduran military on Tuesday and agreed to provide the services of U.S. helicopter pilots.

"U.S. military forces in the region are conducting an airlift of troops this morning," Mr. Speakes said. "The helicopters are flying now. There are reports of Sandinista troop reinforcements on the Nicaraguan side of the border with Honduras and there is a question of what their intent is."

"It is hoped that the Honduran troop deployments in the south will deter the Sandinista troops from coming into Honduran territory once again," he said. "One of the goals that the Hondurans have is to head off any further Sandinista troop incursions."

"It's premature to draw any conclusion that the military situation in the region is over," Mr. Speakes added. "The situation has not stabilized."

Several thousand U.S. troops are in Honduras for military maneuvers, but Mr. Speakes emphasized. "We have instructed U.S. commanders that U.S. personnel are not to be introduced into combat situations."

Honduran military intelligence sources said about 1,500 Nicaraguan soldiers had pursued U.S.-backed rebels into Honduras's eastern Olancho province on Saturday in the hope of destroying camps there, and were repulsed in 20 hours of fierce conflict.

"The anti-Sandinistas performed efficiently," a spokesman for the U.S. Embassy said, "and they continue doing so after killing in combat more than 100 soldiers of the regular Nicaraguan army, which is now receding."

The Honduran sources said Nicaragua's troops were facing about 3,000 members of the Nicaraguan Democratic Force, the largest of the rebel groups seeking to overthrow the leftist Sandinist government in Managua.

"The invading troops now want to return to Nicaragua," one source said, "but that situation is being impeded by the insurgent forces, who continue inflicting large numbers of casualties on them."

The sources said the fighting was taking place on Mount Capire, about 12 miles (about 20 kilometers) from the border. The reports could not be independently veri-

(Continued on Page 5, Col. 3)

Reuters

Major Joaquin Cuadra denying that Nicaraguan troops have crossed the border to fight rebels in Honduras.

Mitterrand Slows Down Chirac Plans

By Axel Krause
International Herald Tribune

PARIS — President François Mitterrand, during a tense cabinet meeting Wednesday, forced the new French government of Prime Minister Jacques Chirac to moderate its plans for introducing economic reforms by decree.

The change will notably affect a key proposal by Mr. Chirac's conservative government to ease restrictions on laying off workers, a reform that has the strong backing of the business community.

Contrary an earlier agreement under which Mr. Mitterrand would permit extensive use of decrees, many key reform measures will now have to be submitted to the National Assembly for approval once it convenes April 2, government spokesmen said following the meeting at the Elysée Palace.

The decrees, used frequently by every French government since 1958, bypass the time-consuming process of parliamentary debate and approval.

Mr. Mitterrand's move could now make it more difficult for the proposed measures to be adopted, in large part because the new coalition controls the assembly by only a slight majority.

The Rally for the Republic and the Union for French Democracy parties, which make up the coalition, took power along with Prime Minister Chirac following the March 16 elections.

Mr. Mitterrand, a Socialist, shares power in the government with the conservatives under an arrangement known as *cohabitation*.

"The proposal on laying off

(Continued on Page 5, Col. 3)

Modern Man Linked to One Ancestor

Lineage Traced to a Female in Africa 140,000 Years Ago

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — Calculations of the slow changes that have taken place in human DNA over the millennia indicate that everyone alive today may be a descendant of a single female ancestor who lived in Africa 140,000 to 280,000 years ago, scientists at the University of California at Berkeley have reported.

The studies, led by Dr. Allan C. Wilson, support the view that modern man, Homo sapiens, originated in Africa about 200,000 years ago and later spread throughout the rest of the world.

The calculations that might trace the entire human family tree back to one female are based on studies of DNA, or deoxyribonucleic acid, from the placentas of 147 humans from the United States, Europe, Africa, Australia and Asia, according to Mark Stoneking, a graduate student.

Mr. Stoneking and Dr. Rebecca L. Cann, now of the University of Hawaii, assisted Dr. Wilson in the research.

The scientists analyzed DNA, a substance that encodes genetic data, from important cell structures known as mitochondria that are inherited only through the mother.

DNA undergoes mutations or sudden changes at an extremely slow rate that can be estimated through studies of related but divergent species.

Mitochondrial DNA changes by about 2 to 4 percent every million years, according to the scientists in California. On that basis, Dr. Wilson and his colleagues have estimated there may have been a single common ancestor in Africa earlier than 140,000 years ago.

Dr. Douglas Wallace, a biochemistry professor who does similar work at Emory University in Atlanta, said Tuesday that the research was "certainly a legitimate approach." But he differed with the Berkeley scientists on some of their main conclusions.

Dr. Wallace said his own studies of human mitochondrial DNA indicated that Homo sapiens originated in Asia rather than in Africa, and about 100,000 years ago rather than 140,000 years ago.

He said evidence from the mitochondrial DNA did not necessarily indicate that human DNA is traceable to a single person, although it probably suggested a small number of ancestors.

INSIDE

GENERAL NEWS

■ **Loy W. Henderson,** a veteran U.S. diplomat, is dead. Page 2.

■ **Attacks** by tigers on humans and livestock in the Soviet Union have prompted action by the government. Page 2.

■ **A Jewish group** released war records on Kurt Waldheim's alleged Nazi past. Page 2.

SCIENCE

■ **Nutrition** experts are skeptical about claims of many fiber products. Page 7.

BUSINESS/FINANCE

■ **Canada's Belzberg family** offered to acquire Ashland Oil for $1.56 billion. Page 11.

■ **China said** it will more than double its foreign borrowing this year. Page 11.

Tiger Attacks on Humans, Livestock in Soviet Prompt Action

By Celestine Bohlen
Washington Post Service

MOSCOW — A senior engineer at the Dalpribor factory was the first to spot the tracks in the fresh snow, right there on Borodinsky Street in central Vladivostok, next to the bloody remains of a half-eaten dog.

Specialists were summoned. They measured the huge paw prints — each pad was four inches (10 centimeters) wide — and confirmed the stunning news: For the first time in a hundred years, a wild Amur tiger was prowling the streets of the biggest city in the Soviet Far East.

According to reports in two Moscow newspapers last week, a hunting party was organized the same day. All roads to Vladivostok were closed off, and a helicopter was commandeered for the chase.

Toward evening, the tiger finally was spotted lurking near a trolleybus stop on the city's outskirts. When he jumped out, he was shot to death.

According to the newspaper Selskaya Zhizn, the young beast measured nearly 10 feet (about three meters) and weighed more than 440 pounds (200 kilograms).

The drama in Vladivostok, where the tiger is the city symbol, was only one of several tiger sightings this winter in settlements in the Soviet Far East.

There have been numerous reports of attacks on livestock and a few on humans, according to the Soviet press. In recognition of the problem, a new division has been created in the Russian Republic's hunting directorate that will supervise control of large predators.

As tigers creep out of the taiga, the subarctic coniferous forest, and into villages, towns and cities to prey on dogs and livestock, experts have become alarmed, both for the once-endangered wild cats and their potential prey.

"Many people go skiing in winter in the wooded zone around Vladivostok," reported the local correspondent of Selskaya Zhizn, the main Soviet agricultural newspaper. "Their lives are in danger."

The trend is explained in part by the growth in the Amur tiger population, found mainly in the Primorsky region of eastern Siberia. An endangered species, listed in the Soviet Union's book of protected animals, the Amur tiger has recovered from a critical period before World War II, when its numbers dwindled to a mere 30; last year the population had risen to 290, according to the newspaper Trud.

Still, the tiger population is considered "minimal" for the survival of the species, experts are reported as saying. The problem, therefore, is not the number of tigers, but their appetites.

As the wilds of eastern Siberia have developed, the tigers' sources of food have dwindled. The felling of the forests and widespread poaching have reduced greatly the numbers of wild boar and deer, which are the tigers' natural prey.

Bested in the wilds by human competition, the tigers have turned to more domesticated sources, slinking by night into collective farms or feeding off dogs abandoned by their owners at dachas, or country retreats. One farm in the Primorsky region reported 11 pigs killed by a tiger in a single night in January.

"Cases of attacks on livestock, even people, have grown more and more frequent," Selskaya Zhizn noted. "This caused specialists in the main hunting directorate to create a service for the control of large predators such as tigers, snow leopards and the white-chested bear."

One suggestion is to create a protective zone for tigers and hoofed animals in existing game reserves, and to open new reserves.

"It is necessary to ensure thoroughly that the rare predator lives only in the taiga and that its visits to town and villages should cease," the newspaper concluded.

But already, the newspapers have carried accounts of attacks on humans. In two cases, the tigers were reported shot and killed — to the dismay of protectionists.

Although tiger hunts were outlawed 40 years ago, permits apparently are given to shoot animals when they range near populated settlements. Last year, 20 such permits were granted, according to Trud.

The Associated Press

3 DIE IN PARIS FIRE — Firemen evacuate one of the victims of a fire at the Trinité Palace hotel in the Pigalle district of northern Paris. Three persons, two of them West Germans, were killed and 10 injured. The fire probably was caused by careless smoking.

Haitian Exiles, Returning Home, Test the Waters, Offer to Contribute

By Marlise Simons
New York Times Service

PORT-AU-PRINCE, Haiti — Jean Dominique was in from New York and walked into what used to be Haiti's most outspoken radio station, now a place covered with dust, unraveled tapes and smashed cabinets. The transmitters were carted off five years ago by the political police.

Today, as Haiti is testing life without the Duvalier family, Mr. Dominique, the owner of Radio Haiti Inter, is back from exile and ready to start all over.

In the past days, the cautious trickle of exiles returning has become a steady flow, with men and women arriving from Africa, Europe, the United States. They are here, celebrating, asking questions, offering recipes for change. Undaunted by the fact that the ruling council now is dominated by the military, some already have declared themselves political candidates.

Those who have been away for 20 years do not recognize their capital, which has tripled in size to about a million people and, by most indicators, also in misery and in the numbers of millionaires. Returnees say they see more villas on the cool hillsides, but also a town center and slums that look sadder and filthier, and more people hawking such meager offerings as five cigarettes or a handful of lemons.

There are no exact accounts of the hundreds of thousands who left in the past few decades, people who were expelled, threatened or just felt trapped by a corrupt and harsh system.

It was poverty that forced many people to flee on rickety boats to Florida. But Haiti also lost much of its skilled and professional class, the teachers, doctors and economists who were caught in the perennial purges and power shifts dictated by the palace, or the people who looked for some intellectual and creative space elsewhere.

Their role, in many cases, has been taken over by foreigners, whose freedom and salaries come from churches and development agencies abroad.

Nearly 1.5 million Haitians now live outside Haiti, at least half of them in the United States. Thousands are in France or French Guiana, in Canada, the Dominican Republic and Suriname.

Some of the professionals who fled are back now, their lives coming together like pieces in a puzzle making up a portion of Haitian history. Among the returnees were writers and politicians who fell out with François Duvalier in the late 1950s, several former guerrillas of the early 1960s, the coast guard commander and his men who mutinied and shelled the palace from the bay in 1970, and journalists expelled in 1980 when Jean-Claude Duvalier opened some political space that they quickly filled with criticism.

These returnees have criss-crossed the city and the barren countryside and compared notes. But as their emotions have come down from the first heady days of joy, some are wondering if they could ever fit again into Haiti's poverty and slow pace.

Marc Garcia, a reporter, quickly returned to his job in Miami. A doctor from Louisiana and a sociologist from Mexico seemed torn about trading their secure careers for a homeland full of political ebullience but economic disaster.

Yet others were looking for homes and said they were committed to work for change.

"I'm staying," said Jean-Claude Bajeux, a professor of literature at the University of Puerto Rico. "This may be the only chance I'll ever get to work for democracy here."

He said he intended to start the country's first newspaper in Creole, the language spoken by most Haitian people. The two daily newspapers, with circulations of about 7,000 each, are in French and cost 60 cents, one-fifth of the daily minimum wage.

Thomas Desulme arrived from Jamaica, his first trip back since 1959, when he resigned as a senator and fled. Mr. Desulme, 73, has since become a prosperous plastics manufacturer.

"I'm here to see what I can contribute at my age," he said. "The mood is wonderful. People seem so aware that they have made a revolution, but the people are starving, and the place looks torn apart. My field is production. Maybe I can start an industry."

Félix Morisseau-Leroy, Haiti's foremost poet and playwright, said he wanted to stay and help with theater and poetry workshops.

Haiti Lifts Curfew, Seeks Extradition Of an Ex-Official

Reuters

PORT-AU-PRINCE, Haiti — The ruling council has announced that a nighttime curfew in effect since the departure of President Jean-Claude Duvalier on Feb. 7 would end Wednesday.

The announcement came after a night of street bonfires and a march by 15,000 people on the National Palace, some of the most intense pressure so far against the military-dominated National Government Council for the institution of an interim civilian government.

Both the lifting of the curfew and the removal last Friday of three council members linked to the Duvalier government were seen as reactions by the council's president, Lieutenant General Henri Namphy, to popular discontent.

In another move that had been widely sought, Haiti requested on Monday the extradition from Brazil of the former police chief of Port-au-Prince, Colonel Albert Pierre. He has been accused of murder, torture and other human rights abuses.

Loy Henderson, U.S. Diplomat, Dies

New York Times Service

NEW YORK — Loy W. Henderson, 93, one of the first U.S. career Foreign Service officers and a former ambassador to India and Iran, died of congestive heart failure Monday in Bethesda, Maryland.

Mr. Henderson was named by Congress in 1968 to the rank of career ambassador. He devoted 35 years to active duty in the Foreign Service, ultimately serving as undersecretary of state.

A suave and knowledgeable diplomat, Mr. Henderson was given credit for solving a number of touchy situations, such as the Iranian oil crisis in the 1950s. He also played an important part in providing aid under the Truman Doctrine for Greece and Turkey in the post-war years.

While serving as head of the Office of Near Eastern and African Affairs in the State Department, in the 1940s, Mr. Henderson came under attack for his handling of U.S. negotiations on the so-called "Palestine problem."

Some elements accused him of being pro-Arab and pro-Moslem in his approach to the question of whether a separate Jewish state should be created under the aegis of the United Nations.

During his career Mr. Henderson served as minister to Iraq and ambassador to India and to Iran, and he held high-level positions in the embassy in Moscow. In 1956 he was appointed the American member of the Suez Canal Committee, an international body formed to restore canal service following the French-British-Israeli invasion of Egypt.

Mr. Henderson was known to his colleagues as Mr. Foreign Service and the State Department's main conference room was named for him. In a statement, Secretary of State George P. Shultz called him a "most distinguished diplomat."

AP/1955

Loy W. Henderson

John W. Bricker, 92, Ran With Dewey in '44

COLUMBUS, Ohio (AP) — John W. Bricker, 92, a former governor and U.S. senator who sought the Republican presidential nomination and was Thomas E. Dewey's vice presidential running mate, died Saturday.

Mr. Bricker won elected governor in 1938 and served three consecutive two-year terms. He was elected to the Senate in 1946 and served two terms. He became Mr. Dewey's running mate after losing his bid for the nomination in 1944.

Lucia Victor, 74, Director on Broadway

NEW YORK (NYT) — Lucia Victor, a production stage manager and director of on Broadway who was long associated with the producer David Merrick and the director-choreographer Gower Champion, died Saturday in Chappaqua, New York.

Her collaboration with the two men began more than 22 years ago with the opening of "Hello, Dolly!" Having stage-managed or directed various versions of the hit musical well into the 1970s, she followed that with the Merrick-Champion presentation of "42d Street." At the time of her death, she was preparing for the opening of "42d Street" in Tokyo this summer.

Morris Stoller, 74, Talent Scout in U.S.

LOS ANGELES (AP) — Morris Stoller, 74, chairman and chief operating officer of the William Morris Agency, the largest U.S. representative of celebrities, died Monday of cancer.

Mr. Stoller, considered a television expert, had helped school such people as Jane Fonda, Jack Lemmon, Bill Cosby.

■ *Other deaths:*

Harriette Simpson Arnow, 78, author of "The Dollmaker" and other novels, Saturday in Ann Arbor, Michigan.

Secor D. Browne, 69, who headed the U.S. Civil Aeronautics Board from 1969 to 1973, Sunday in Boston. He was a critic of the legislation that deregulated the airline industry.

Derek Farr, 74, a British actor whose career on stage, screen and television spanned almost 50 years, Friday of cancer in London.

Charles Starrett, 82, known in the motion picture industry as a founder of the Screen Actors Guild and to moviegoers as the Durango Kid in scores of low-budget Westerns in the 1930s and 1940s, Saturday in Borrego Springs, California.

Jewish Group, Offering War Records, Asks Nations to Investigate Waldheim

By Margot Hornblower
Washington Post Service

NEW YORK — The World Jewish Congress has released German military records showing, it said, that Kurt Waldheim, the former UN secretary-general, was decorated as a member of a Nazi unit that killed thousands of Croatian and Yugoslav civilians in the 1942 Kozara Massacres.

The congress, an umbrella group of Jewish organizations in 70 countries, called Tuesday on the governments of Austria, Yugoslavia and Greece to investigate Mr. Waldheim's role as a "senior intelligence officer" for Nazi forces during World War II.

The group also said it had written the U.S. attorney general, Edwin Meese 3d, to request that Mr. Waldheim be classified "as an alien excludable from entry to the United States" for "his participation in acts of Nazi-sponsored persecution."

Mr. Waldheim, who is running for the Austrian presidency in an election May 5, has faced a series of allegations in recent weeks about his role in the German Army during World War II.

He has dismissed as absurd suggestions that he was wanted as a war criminal, and has denied that he was knowingly involved with Nazi groups during the war.

[In Belgrade, a Yugoslav newspaper published a document Wednesday identifying Mr. Waldheim as a war criminal wanted in connection with the massacre, Reuters reported.

[The document, issued by the Yugoslav State Commission on War Crimes on Dec. 18, 1947, was published by Vecernje Novosti, a leading newspaper. Excerpts were carried later by Tanjug, the country's official news agency.

["Waldheim is said to have been responsible not only for carrying out" retaliatory measures against partisans, "but also for issuing his own criminal orders while Army Group "E' was in Yugoslav territory during its retreat from Greece," Tanjug said.]

Robert Herzstein, a historian at the University of South Carolina and a consultant to the World Jewish Congress, said the German records revealed that Mr. Waldheim was decorated for his involvement in the German Army's "Operation West Bosnia" in July 1942, later known as the Kozara Massacres.

In official resumés and in two books, Mr. Waldheim has said he received a medical discharge from the German Army after he was wounded in the leg in 1941, and that he remained in Vienna, studying law, until the end of the war.

He has since acknowledged that he was a translator, beginning in 1942, on the staff of General Alexander Lohr, the Austrian commander of the 12th German Army Command who was hanged by the Yugoslav government in 1947 for war crimes.

By December 1943, Mr. Herzstein said, Mr. Waldheim was listed on another document as head of an intelligence division unit known as "O3" that was responsible for "prisoner interrogation" as well as "special tasks."

Mr. Herzstein said that in one document, a signed report by Mr. Waldheim, his repeated use of the word "sauberung" or "cleansing operations" in Bosnia in 1942 "was one of the euphemisms used by the Nazis for mass murders."

WORLD BRIEFS

U.S., Bonn Fail to Agree on SDI Plan

WASHINGTON (Reuters) — Economics Minister Martin Bangemann of West Germany and the U.S. defense secretary, Caspar W. Weinberger, have failed to agree on final details of an accord defining Bonn's role in the U.S. Strategic Defense Initiative, or SDI, officials from both countries said Wednesday.

Neither side would comment when asked if there was a particular stumbling block in the negotiations. "We are still negotiating," a West German delegation spokesman, Dietrich Vogel, said after Tuesday's talks.

A Pentagon spokesman, Robert B. Sims, said: "There was considerable give-and-take in the meeting. There are still some things to be worked out." Both sides had been optimistic that final details of the accord could be worked out and signed this week. It would make West Germany only the second U.S. ally after Britain to sign an accord on the space-based defense system.

Chinese Aide Attacks Economic Crime

BEIJING (WP) — Finance Minister Wang Bingqian asserted Wednesday that a few people had committed economic crimes serious enough to have disrupted China's economic reforms and its opening to the outside world. But he also reported a marked improvement in living standards and an improved budget picture.

Without identifying anyone, Mr. Wang said in his report to the National People's Congress that those responsible for economic crimes "have had a severe impact and grave consequences." He said the crimes included "embezzlement and theft, accepting and offering bribes, speculating, swindling, smuggling and selling economic information."

Mr. Wang's comment on economic crimes came in a mostly positive report. He said that by expanding production, increasing revenues and cutting expenditures, the country had eliminated a budget deficit of nearly $1 billion. He said that state revenues had grown in recent years and that thanks to a growth in production, Chinese living standards had improved markedly. He said that total wages of workers and other employees throughout China had increased by 20.9 percent last year over 1984.

French Communists Reaffirm Policy

PARIS (AP) — The Central Committee of the French Communist Party, meeting after a poor showing in the March 16 elections, expressed official disapproval of the party's leading reformer Wednesday and reaffirmed the current party line.

Paul Laurent, a Politburo member, held a briefing on the two-day meeting that ended Tuesday. He blamed the Communists' latest electoral setback on their one-time partners, the Socialist Party, and said there was no reason to change policies that were approved at the party's 25th congress in February 1985. The Communists won only 9.8 percent of the vote in the National Assembly elections, the lowest level since 1924. They now hold 35 seats, the same as the far-right National Front.

The only vote cast against the final resolution approved Tuesday by the 142-member Central Committee was by Pierre Juquin, who was purged from the Politburo at last year's congress and has called for a reassessment of party strategy. There also were five abstentions. The resolution said the Central Committee "regrets and disapproves the conduct of Pierre Juquin," and that his activity were "in contradiction with the democratic rules of the party."

Reuters

Pierre Juquin

Expert Says Spy Passed Key Coding

SAN FRANCISCO (WP) — The coding information that Jerry A. Whitworth, a retired navy communications specialist, allegedly passed to the Soviet Union is "probably the most sensitive material this nation has," a former official of the National Security Agency said.

This coding information "protects all the other critical secrets," the official said in the first full day of Mr. Whitworth's trial. "Give me access to your codes, give me access to your ciphers, and I don't need any of your other secrets," Earl D. Clark Jr., who retired last month as NSA's deputy chief of communications security, said Tuesday. "You cannot put a price on cryptography."

Mr. Whitworth, 46, the last of the four men charged in the Walker spy ring to stand trial, is accused of passing the Russians copies of the daily changing codes, called keycards or keylists, along with design manuals that would allow them to build the coding machines.

Hanoi Rejection of Peace Bid Assailed

BEIJING (UPI) — China assailed Vietnam on Wednesday for rejecting a new Cambodian peace plan and accused Hanoi of using political trickery to keep its troops in Cambodia.

A Foreign Ministry spokesman described as "unreasonable" Vietnam's rejection of the eight-point peace proposal announced in Beijing last week by the anti-Vietnamese Cambodian resistance coalition headed by Prince Norodom Sihanouk. China is the major arms supplier to the anti-Vietnamese guerrillas. The spokesman said that Vietnam, in rejecting the proposal, "slandered and attacked China." He reiterated China's support for the coalition's plan, describing it as "fair, reasonable, magnanimous and flexible."

Under the proposal, Prince Sihanouk and his two coalition partners would hold talks with Vietnam on a cease-fire and two-stage withdrawal under United Nations supervision. The coalition would join with the Vietnamese-backed government of Heng Samrin to form an interim government in Phnom Penh, followed by UN-supervised elections.

Argentines Strike Over Austerity Effort

BUENOS AIRES (UPI) — Argentina's labor movement has conducted a 10-hour strike to protest President Raúl Alfonsín's economic policies of wage and price freezes and tight credit.

The strike Tuesday, the fifth called against the government by unions controlled by the opposition Peronists, shut most of Argentina's heavy industry but failed to close stores, movie theaters and restaurants in the capital. Transportation workers ignored the walkout.

Interior Minister Antonio Tróccoli said Tuesday that he lamented labor's "methodology of confrontation" and added that "the doors of dialogue are open."

For the Record

Prime Minister Andreas Papandreou of Greece will visit China from April 7 to 11, the Chinese Foreign Ministry announced Wednesday. *(AP)*

Japanese police established a special investigative unit after small homemade bombs were fired Tuesday at the U.S. Embassy and the Imperial Palace in Tokyo. No group has claimed responsibility for the attacks, which caused no damage or injury. *(NYT)*

Flight attendants and Trans World Airlines resumed bargaining with a federal mediator Wednesday in New York for the first time in two weeks in an effort to end a three-week-old walkout. *(UPI)*

EXPERIENCE COUNTS!
NON-RESIDENTIAL DEGREE PROGRAMS
Professionals in any field may apply for at-a-distance Bachelor's, Master's or Doctoral degree programs in Management, documenting work experience instead of further classwork, and presenting a career accomplishment project instead of a standard thesis. The cost is moderate, the time for completion is short-ened. Designed for working professionals. Program authorized by the California Depart-ment of Education. Students worldwide
CALIFORNIA UNIVERSITY for ADVANCED STUDIES
School of Professional Management
Office of the Dean, Room PT-1
100 Gold Drive,
Novato, CA 94947. (415) 382-1600.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd.,
Los Angeles, California
90049, Dept. 23, U.S.A.

TRAVELLERS & EXPATRIATES !
Anywhere, anytime
SOS is only a phone call away!
SOS
24 hours a day
Medical and Personal Services
International SOS Assistance SA
15, rue Lombard, CH-1205 Geneva
Tel.: (22) 47 61 61 Tlx.: 427 172

NOW DIRECT FRANKFURT - SEOUL.
6 DIRECT FLIGHTS FROM EUROPE TO SEOUL.
FROM PARIS TUESDAY, THURSDAY AND SATURDAY, FROM ZURICH WEDNESDAY AND SUNDAY AND FROM MARCH 31st EVERY MONDAY, WE LEAVE FRANKFURT FOR THE HEART OF ASIA.
With Korean Air's new direct flight from Frankfurt to Seoul, you can now fly to Seoul and the rest of Asia from Europe almost every day of the week. We fly to Asia more often and we fly there in style. Korean Air's Prestige Class offers businessmen a warm welcome, full of charm and refinement.
It's not surprising, because in Korea, superb service is a tradition.
KOREAN AIR

NASA Says Shuttle Will Resume Flying Under Strict Rules

By Robert Reinhold
New York Times Service

HOUSTON — The new director of the space shuttle program said that flights would resume under extremely conservative rules, and he asserted that such an approach would not impede U.S. space endeavors.

The director, Admiral Richard H. Truly, said Tuesday that the first flight, not yet scheduled, would be launched only in daylight and in warm weather. It would carry only astronauts and would not land at Cape Canaveral, Florida, where weather is more of a concern than in California.

"I do not want you to think this conservative approach, this safe approach, which I think is the proper thing to do, is going to be a namby-pamby shuttle program," he said.

"The business of flying in space is a bold business," he said. "We cannot print enough money to make it totally risk-free. But we certainly are going to correct any mistakes we may have made in the past, and we are going to get it going again just as soon as we can under these guidelines."

Admiral Truly, a former astronaut who is now associate administrator for space flight at the National Aeronautics and Space Administration, spoke to about 1,000 employees of the space agency at the Johnson Space Center. His remarks were broadcast live to other NASA centers.

He appeared to be aiming to lift spirits at the agency and to turn attention away from the inquiry into the explosion of the Challenger on Jan. 28, in which the seven crew members died.

He asked the workers for their help in returning the program to a "safely sustainable" rate of launchings. He said NASA's acting administrator, Dr. William R. Graham, had set a target of nine flights for planning purposes, for the first year of resumed launchings.

Admiral Truly said, at a news conference later, that "first consideration" would go to lifting military payloads into space when flights resume, but that NASA planetary probes, commercial satellites and other shuttle customers would get service within 12 to 18 months of resumption.

In a memorandum distributed Tuesday throughout NASA, Admiral Truly promised that all aspects of the craft and launching procedures would be reviewed and, if necessary, altered. Many of the astronaut corps felt NASA had sacrificed safety for an overly ambitious schedule.

The memorandum said emphasis would be put on examining management philosophy, reporting channels and budgetary processes, to ensure they did not hinder safety. It also said that rules on when to launch or abort, weather forecasting and other procedures would be reviewed.

Admiral Truly added that a team of engineers would be assembled at the Marshall Space Flight Center in Alabama to redesign and test the seals of the solid-fuel booster rockets, whose failure is believed to have caused the accident.

All aspects of the next flight, he said, would carry a robust margin for error, reverting to rules set for the first two flights five years ago. The flight design would minimize the possibility of having to abort the mission and land on the other side of the Atlantic; nothing new would be tried in the payload, and engine thrust would be kept within levels of previous experience.

Admiral Truly said NASA would study improving means of returning the crew to Earth in the event of a failure on launching, but he said the shuttle design was too "mature" to permit adding escape pods. However, "If the presidential commission says we should do that, we would do that," he said.

Admiral Truly said in response to a question that he thought safety had not been neglected in the past. "But we have had an accident, a national tragedy," he added. "We've lost some of our perceived credibility and we must gain that back. I fully intend we'll get back into robust space shuttle flying over the next few years."

■ Remains of All Crew Found

Two weeks after Challenger's crew cabin was found in the Atlantic, divers from a navy salvage ship, the Preserver, have recovered remains from all seven astronauts, and full identifications have been made on at least six of the crew members, a source at Cape Canaveral said Tuesday, the Los Angeles Times reported.

NASA officials said that, out of consideration for the families, they would make no announcement about the crew until the recovery of the cockpit was complete, which was expected to take several days.

Forensic tests to determine how the astronauts died may not be completed for several weeks. Most officials close to the inquiry say it is doubtful that any of the crew survived the explosion 9 miles (14.5 kilometers) above the Earth.

The Associated Press

George P. Shultz, accompanied by a guide, toured the Acropolis on Wednesday during a visit to Athens.

Greece Says It Is Eager To Improve Ties With U.S.

Reuters

ATHENS — Foreign Minister Karolos Papoulias of Greece promised Wednesday to improve ties with Washington, following talks here with the U.S. secretary of state, George P. Shultz.

Mr. Shultz called the talks with Mr. Papoulias positive, constructive and thoughtful. He said that better relations would bring Greece increased investments and tourism.

U.S.-Libyan clashes off Libya's coast have overshadowed the talks, in which Mr. Shultz hopes to secure the future of U.S. military bases in Greece.

Earlier Wednesday, the political party led by Prime Minister Andreas Papandreou condemned U.S. action against Libya. The Panhellenic Socialist Movement's committee for international relations said that the U.S. action "set dynamite" to peace and was an attempt to do away with Libya's right to independence. It accused the United States of wanting to "create a holocaust in the Mediterranean."

Mr. Papandreou has made a distinction in the past between government positions and those of the party.

Latin Debtors Will Get $2.9 Billion

Los Angeles Times Service

WASHINGTON — The World Bank will provide $2.9 billion in economic development loans to debtor nations in Latin American before the end of June, including $1.1 billion for Mexico, a spokesman said Tuesday.

The bank wants to help stimulate industrial activity among the nations, whose foreign debt totals about $380 billion, and to encourage commercial banks to resume providing funds, bank officials said. The money will be invested in business activities, rather than being used to repay the massive debts.

The bank's board of directors approved four loans for Mexico on Wednesday, including $400 million in emergency reconstruction funds to deal with the effects of last year's earthquake.

In Snub to Reagan, Senate Defeats Amendment for Balanced Budget

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — In a dramatic loss for the Republican leadership and President Ronald Reagan, the Senate has barely defeated a proposed constitutional amendment to require a balanced federal budget. The vote was 66-34, one vote short of the required two-thirds majority.

Ten Republicans joined 24 Democrats in defeating the proposal. The other 43 Republicans and 23 Democrats voted yes.

Senators on both sides of the issue said that approval in December of the new Gramm-Rudman-Hollings budget-balancing law was the key factor in the debate and vote Tuesday evening.

Senator Joseph R. Biden Jr. of Delaware, the ranking Democrat on the Judiciary Committee, said: "We have Gramm-Rudman — let's see how it works. That's my rationale for not voting for it."

Senators agreed that the new law allowed several past supporters of the amendment to vote no. The Senate approved a balanced budget amendment in 1982 on a vote of 69-31.

Mr. Reagan had listed the amendment among his chief legislative priorities, and made a number of telephone calls to wavering senators over the past few days. Still, Senator Dennis DeConcini, an Arizona Democrat, criticized Mr. Reagan, saying, "Obviously he didn't make enough."

[The White House issued a statement that Mr. Reagan "is disappointed that the Senate failed by only a single vote to simply ask the American Congress to do what every American family must: spend no more money than they take in." The Associated Press reported.

[The "close vote merely spurs us to come back and try again," the statement said.]

Bob Dole, the Senate majority leader, shook his head in disappointment as the roll-call vote ended with him unable to switch the one vote he needed to win. Like Mr. Reagan, the Kansas Republican was a strong supporter of the amendment.

Other Republicans who supported the amendment immediately criticized two members of their leadership who voted no. They were John Heinz of Pennsylvania and John H. Chafee of Rhode Island, both of whom also voted no in 1982.

Senator Orrin G. Hatch, a Utah Republican, said, "A lot of our senators who are up for re-election this year are very upset about it."

Under the amendment that failed to win approval on Tuesday, tax laws could not be changed to increase revenue unless approved by a majority of the whole House of Representatives and the whole Senate. As Congress is currently constituted, this would require 51 senators and 218 representatives voting in favor.

There would be no year-to-year limit on how much revenue could increase based on normal economic growth. Spending would not be allowed to exceed revenue in any year unless war was declared. It would take a three-fifths vote of the whole House and the whole Senate to approve a deficit in any year.

The amendment also would require the president to submit a balanced budget and require a three-fifths vote of each house to raise the debt ceiling.

Amendments to the U.S. Constitution are proposed either by a constitutional convention or by a two-thirds vote of the House and the Senate. They take effect only if ratified by three-fourths of the state legislatures.

Over the years, those pushing for a balanced budget amendment have lobbied state legislatures to call for a constitutional convention, and 32 of the required 34 have done so at one time or another. But no legislature has done so recently.

Slade Gorton, a Washington Republican, said, "The Constitution is no place for congressional graffiti."

Alan Cranston, a California Democrat, said, "What we and the president should be doing instead is agreeing on how we're going to meet the Gramm-Rudman deficit target for the fiscal year breathing down our necks."

Despite Tragic History, N.Y. Sweatshops Persist

New York Times Service

NEW YORK — It was 75 years ago that a fire at the Triangle Shirtwaist Co. killed 146 workers in a crowded factory. Although the tragedy gave rise to a new era of labor reform and health and safety laws, thousands of immigrants still work today in hundreds of similar sweatshops in New York City's garment industry.

The Triangle Shirtwaist fire shaped the views of a generation of reformers, among them Frances Perkins, who later became secretary of labor in the Roosevelt administration, and Senator Robert F. Wagner, an architect of the National Labor Relations Act of 1935, still the foundation of union rights.

The sweatshops that operate now, some not far from the site of the Triangle fire, are not as hazardous or exploitative as those of 75 years ago, but wage, health and safety laws frequently are violated.

Each morning, thousands of men and women, many of them illegal immigrants, work 10-hour days at a furious tempo amid a noisy chorus of sewing machines and steam presses.

In crowded, concealed and often hazardous workrooms they manufacture the high-fashion articles of clothing featured in the most expensive boutiques and showrooms of the city. For this, they frequently receive less than the minimum wage, sometimes as little as $2 an hour.

Paid according to a piecework system, workers scramble to complete as many blouses, skirts or dresses as possible in a workday. With lunch periods limited to 30 minutes, nearly their entire day is spent at their work tables.

According to government and industry officials, sweatshops are those that pay below the federal minimum wage of $3.35 an hour, provide no fringe benefits and violate child labor laws. Such shops also violate sanitation and building codes.

Their presence is a consequence of the unrelenting pressure on domestic manufacturers to produce garments more cheaply than they are made overseas.

"It is a natural condition built into today's garment system," said Emanuel Tobier, a professor of economics and planning at New York University, who has studied the industry.

"Given the squeeze taking place in the manufacturing end of the garment industry by low-wage competition from overseas and other parts of the country," Mr. Tobier said, "many employers face a greater temptation than before to squeeze wages and flout laws on working conditions."

Officials from the State Department of Labor estimate the number of sweatshops in the city at 2,000 to 3,000.

Shops as small as a single room or as large as an expansive loft usually are set up in neighborhoods where recent immigrants have settled. Many of these people are unskilled, unable to speak English and willing to work under dirty and unsafe conditions at low wages.

Sweatshops are difficult to control, officials say, because of the sheer number of shops and the shortage of local, state and federal agencies to investigate them.

Baccarat
30 bis, Rue de Paradis
75010 PARIS
(thru the archway)
Tel.: 47 70 64 30
When in Paris... visit our Museum and showrooms
Open Monday - Friday
9 a.m. to 6 p.m.
Saturday 10-12 a.m., 2-5 p.m.
Also in selected stores near your home.
Brochures on request

BAUME & MERCIER
GENEVE
1830

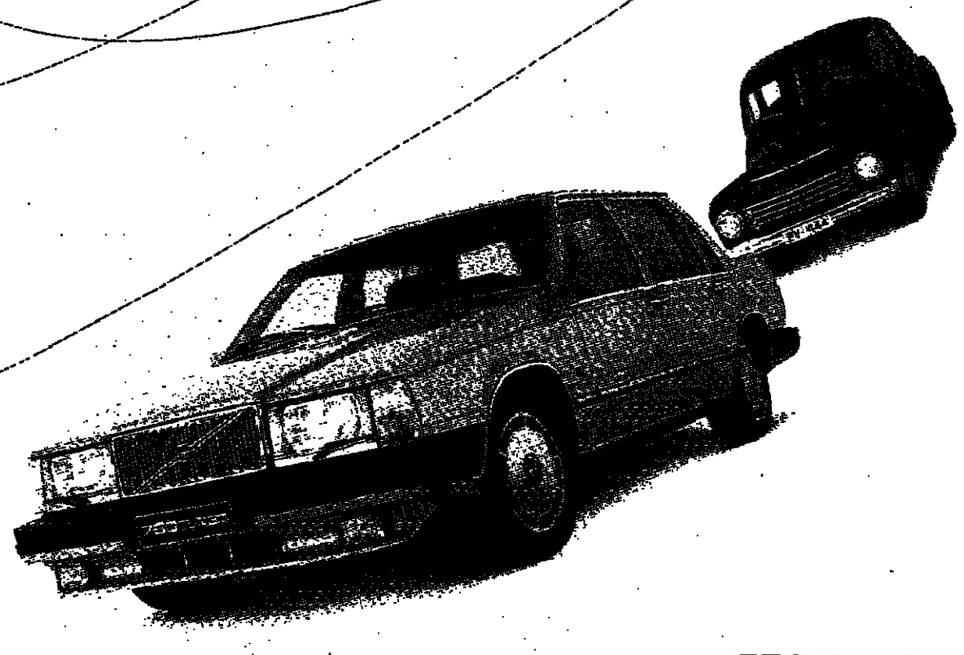
Tax-free for export

avant-garde
Water-resistant, ultra thin quartz movement, scratch-proof tungsten carbide and 18 Karat Gold.

AVAKIAN
JOAILLIERS
SUR LA FONTAINE
TEL. 022 31 93 04

IT'S BEEN ROAD SAFETY YEAR AT VOLVO EVERY DAY FOR MORE THAN 40 YEARS.

1944 Laminated windscreen
1944 Safety cage
1954 Windscreen defroster
1956 Windscreen washers
1956 Safety steering column with shear coupling
1957 Front 2-point safety belt anchorages
1958 Rear safety belt anchorages
1959 Front 3-point safety belts fitted
1960 Padded instrument panel
1965 Brake servo and rear pressure limiting valve
1966 Rear window defroster
1966 Triangle split braking system
1966 Anti burst door locks
1966 Roll-over bar in roof
1966 Impact-absorbing body sections front and rear
1966 Multi-adjustable safety seat
1967 Seat anchorage of safety design
1967 Rear safety belts fitted
1968 Head restraints front
1968 Heated rear screen
1969 Inertia reel belts front
1971 "Fasten safety belts" warning light
1971 Inertia reel belts rear
1972 Child proof door locks
1973 Side impact members in doors
1973 Crumple zone in steering wheel
1974 Shock-absorbing bumpers
1974 Multi stage impact-absorbing steering column
1974 Fuel-tank isolated and protected from rear impact
1974 Bulb integrity sensors
1974 Audio-visual belt reminder
1975 Stepped-bore brake master cylinder
1975 Day running lights
1975 Anti corrosion brake-pipes of special alloy
1979 Headlight wiper/washers
1982 Anti-submarining guards in seats
1982 Wide angle rear view mirror
1984 Non-locking brakes (ABS)
1985 Electronic traction control (ETC)
1986 Safety belt pre-tensioner



VOLVO
Making Cars Safer

Facts and figures differ from one market to another and from one model to another. The specifications of the Volvo 760 may vary from market to market. The Volvo PV 444, introduced in 1944, was the first post-war automobile to be made at the Volvo factories. Volvo Car Corporation, S-405 08 Göteborg, Sweden.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Gains and Risks Off Libya

With two days of combat in the Gulf of Sidra, the United States establishes the hard credibility of its determination to resist Libya's annexation of international waters. That was the stated purpose of the naval exercise that provoked the conflict. But are there other, unstated goals? The answers to that question are hardly obvious, but speculation is healthy.

It has been clear from the start of this operation, whose various scenarios were apparently carefully rehearsed in Washington weeks ago, that it could be seen as offering plenty of additional benefits. Some are purely technical, like the testing of missiles and missile defenses. Some are military, like disabling Moamer Qadhafi's prized new Soviet missiles. Some are diplomatic: sharp humiliation of the aggravating, dangerously erratic Libyan leader. Would such humiliation encourage an internal rebellion among disgruntled Libyan officers? Could the conflict draw Egypt into the field against a neighbor it detests?

Thoughts of such gains, however, also imply big risks. Whatever America learns from engagements that test missiles and missile defenses, the Soviet Union is likely to learn as much or more. If Colonel Qadhafi survives what looks like a punitive assault, he will no longer seem an erratic loner but an Arab martyr upholding the holy cause of sovereignty. Should one of his missiles score a hit, causing American casualties, the conflict could suddenly turn far less predictable.

The accounting so far suggests that the main benefit of making America's determination clear outweighs the risks. Libya's claim and cause have received only lip service from Islamic nations, with the important exceptions of Iran and Syria. European allies, some with big commercial stakes in Libya, are restraining their tongues. Despite the destruction of a Soviet missile installation in Libya, the response from Moscow has so far been guarded.

The 10-day naval exercise, however, will continue until April 2. The final accounting will be determined by the care with which Sixth Fleet commanders on the scene and their superiors in Washington manage their discretion and their temptations, and by the clarity with which President Reagan justifies the risks that the engagement has incurred.

— THE NEW YORK TIMES.

Mere Words for Haiti?

Haitians who risked all to end nearly three decades of dictatorship hoped for more than a mere change of faces at the top. But in the first six weeks of the new regime not even that cosmetic change was fully achieved. As the junta's leader, General Henri Namphy, moves to contain spreading unrest, a Reagan administration rightly proud of its role in speeding the departure of his predecessor, Jean-Claude Duvalier, needs to make clear its continued support for Haiti's democrats.

The six-man junta that took power in Port-au-Prince last month included three notorious Duvalier henchmen along with two professional soldiers and only one opposition figure, the human rights activist Gérard Gourgue. The Duvalierist survivors were influential enough to let infamous torturers and financial cronies of the old regime escape Haitian justice. Last Thursday Mr. Gourgue angrily resigned, denouncing the junta's failure to clean house. A public already aroused by an earlier incident in which government soldiers gunned down civilians over a traffic dispute then erupted into widespread protests. For the first time, slogans against the junta and for a civilian government were heard. These events prompted General Namphy to purge the three Duvalierists and seek the extradition of one who had been allowed to escape.

But civil peace, and Haiti's hopes for democracy and justice, depend on the introduction of new policies as well.

Twenty-nine years of terror and pillage left Haiti with minimum reserves of capital and administrative experience. Much of the professional class is in exile; for those who remain behind, wages are inadequate and jobs scarce. The many foreign governments that now offer help need reassurance that the government can manage aid bequests and that it commands the confidence and support of its people. Potential private investors seek the same reassurance. The need is urgent to involve civilians who led resistance to the Duvalier dictatorship, regularize political party and trade union life and set a realistic target date for free elections.

In the final days of the Duvalier regime, Secretary of State George Shultz publicly proclaimed Washington's preference for a Haitian government "put there by the democratic process" — words that helped seal the dictator's doom. A few more such well chosen words from Washington now could give a vital boost to Haitian democrats and their cause.

— THE NEW YORK TIMES.

Other Opinion

Games in the Gulf of Sidra

The military conflict between Libya and the United States in the Gulf of Sidra reflects credit on neither country. By every standard of civilized international conduct, the regime of Colonel Moamer Qadhafi is clearly in the wrong. But this does not mean that the United States emerges with an enhanced reputation. The world expects a higher standard of calm maturity from a superpower which is also a democratic, pluralistic state, than it does from a regime which, in too many respects, has consistently chosen to stand beyond the pale of international respectability.

— The Financial Times (London).

There is no doubt that the American warships and planes were sent deliberately across the "line of death" to show Colonel Qadhafi that the United States does not recognize his unilaterally drawn line and that even the Soviet Union cannot change this. By shooting at the planes over international waters, the colonel stepped into Mr. Reagan's trap even though it was clearly visible. The United States provoked Libya in order to test his leadership and show, quite literally, his limits.

— Suddeutsche Zeitung (Munich).

The military incidents in the Mediterranean have been carefully premeditated by the White House which, although it has international law on its side, has been eager for weeks to demonstrate its military superiority in the face of the trumpet blasts from Colonel Qadhafi. Will the confrontation go any further? Nobody knows yet, but President Reagan seems determined not to stop his demonstration at this point.

— Le Monde (Paris).

In the Sidra crisis, the real dispute is not about more or less territorial water, since numerous countries have established sovereignty over as many miles of sea as Libya claims now without triggering any kind of military provocation. The essential factor is the ostentatiously deliberate provocation by Washington, and Tripoli's unbudging refusal to reconsider. Until now the United States had refrained from announcing that it was crossing the line, when it was presumably doing so, and limited itself to asserting that it had done so weeks or months earlier. The alleged confrontation can stop now and leave both sides satisfied with this duel to draw first blood. But both the North American intent to prove, by a show of political machismo, lack of fear of the "line of death" and Libyan persistence in putting up gates in the sea are uncalled for and reckless.

Washington's pressure on Colonel Qadhafi, meanwhile, can only improve the Libyan leader's diplomatic standing in Arab public opinion, with the result that his many enemies among the brothers of his own race and culture show little enthusiasm for U.S. policy.

The worst aspect of this policy is thus its lack of clarity. After the provocation and the Libyan answer have led to an armed confrontation, what can Washington do? Invade Libya? Bomb Tripoli? President Reagan does not seem to have a real policy that goes beyond harassment — and so the military harassment makes no sense. As long as Washington goes no further, it enhances the credit of its public enemy; if the situation slips into something worse, nobody knows what the next step will be. For all these reasons, the international situation would be healthier if the warships and the Libyan defenses stopped playing games in the Gulf of Sidra.

— El Pais (Madrid).

Colonel Qadhafi has a simple idea of the universe: Allah plus the CIA. President Reagan, too, does not lack conviction about the real world: God minus Moscow minus Qadhafi. The latter at least has an excuse for his stupidity; he knows virtually nothing of the world and betrays his virulent, embittered provincialism every day. Mr. Reagan, by contrast, can know all if he chooses to, and pretends innocence — the innocence of the sordid kind that requires a devil to be able to exist.

— Libération (Paris).

FROM OUR MARCH 27 PAGES, 75 AND 50 YEARS AGO

1911: Díaz Indicates a New Approach

MEXICO CITY — A reconstruction of the Cabinet on reformed lines is indicated by the names of the successors to the former ministers. The new men are comparatively young — between 40 and 50 years of age — and are identified with progressive ideas. There is no doubt that President Porfirio Diaz, who is 81, is committed to a programme of reform in line with popular demand. Public sentiment approves of the changes and will await with keen interest the outlines of the contemplated reforms to be given in the President's Message to Congress in April. It is believed that the country is on the eve of political changes in the direction of electoral freedom. It cannot be said that the Administration is out of touch with the Progressives of the country.

1936: Stalin Preaches Harder Work

PARIS — George E. Sokolsky writes: "Picked up a newspaper and read a headline, 'Stalin Sees Soviet Near Communism.' This must be wrong, because Russia is supposed to be a Communist country. So I read the item. Stalin had made a speech glorifying the speed-up. He gave it a fancy Russian name — Stakhanovite, after a miner named Stakhanov. It is all so amusing. Charles Chaplin produces a film to denounce the speed-up and Stalin makes a speech glorifying it. Apparently Chaplin dislikes capitalistic processes and Stalin prefers them. For the speed-up is a capitalist process. Call it by whatever name, it only means more production a man an hour. It made Charlie so insane he forgot to throw custard pies, while Stalin delivered a speech on efficiency."

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

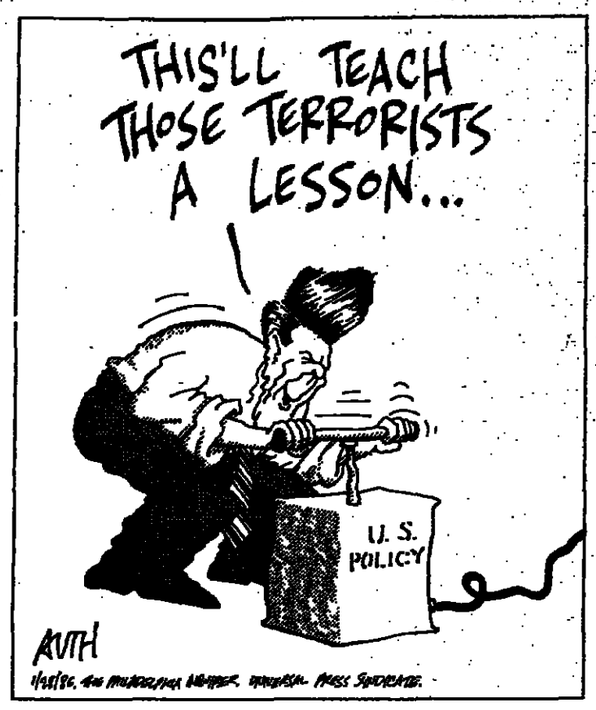
LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE, *Executive Editor*; WALTER WELLS, *Editor*; SAMUEL ABT, *Deputy Editor*; ROBERT K. McCABE, *Deputy Editor*; CARL GEWIRTZ, *Associate Editor*
RENÉ BONDY, *Deputy Publisher*; ALAIN LECOUR, *Associate Publisher*; RICHARD H. MORGAN, *Associate Publisher*; STEPHAN W. CONAWAY, *Director of Operations*; FRANÇOIS DESMAISONS, *Director of Circulation*; ROLF D. KRANEPUHL, *Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726735. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427775
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No 61337
© 1986, International Herald Tribune. All rights reserved.



Who Approved the Sidra Caper?

By Drew Middleton

WASHINGTON — Late last year, Moamer Qadhafi drew his "line of death" across the top of the Gulf of Sidra. The line proved just that for an unknown number of Libyan sailors attacked this week by the U.S. navy. Not so, apparently, for the Americans. What happens now?

Two developments are fairly predictable. The U.S. navy, which appears to be guided by no strategic policy but its own, will take revenge for attacks upon it. The navy already claims to have knocked out the radar sites that guide Libya's surface-to-air missile batteries. It is likely that other targets in addition to the four Libyan ships hit by Tuesday will be attacked.

And a powerful, if grudging in some cases, movement of support for Colonel Qadhafi will develop in the Arab countries, including moderate states like Egypt and Jordan. Monday's action is the sort that unites the Arabs, even if only momentarily. One consequence will be the end for at least a year of any faint hopes that the peace process can be revived by the moderates and by Israel.

Militarily the odds favor the United States unless, of course, the Soviet Union, which supplied the SA-5 surface-to-air missiles, decides to move to Libya's support with something more lethal than Pravda editorials. The view in this corner is that the Russians, much as they would like a further deterioration of American relations with the Arab world, are in no position to do more than bluster.

Were they to send reinforcements to Libya and were those reinforcements to be intercepted by the 6th Fleet, then the United States would have real trouble on its hands.

The most likely Soviet step is an early buildup of its naval squadron in the Mediterranean, drawing on the Black Sea fleet. Since the Russian navy has no attack carriers, any reinforcement would be likely to take the form of guided-missile cruisers and destroyers and submarines.

The origins of the crisis are easy enough to trace. Colonel Qadhafi was assigned some of the responsibility for terrorist action at Rome and Athens airports last year. He has consistently denied the use of the Gulf of Sidra to foreign warships. He talked big about what he would do to the Americans if they came too close.

All this oral manslaughter was directed against an administration highly sensitive to terrorism's dangers to American citizens and interests abroad. Secretary of State George Shultz is the cabinet member who most strongly supports effective military and diplomatic action against terrorists and the governments that support them.

During a trip through the Middle East earlier this year, I found powerful opposition to terrorism in the ruling circles in Egypt and Jordan. However, intelligence officers reported that terrorism is by no means unpopular among the masses, who see it as the one means of striking back at Israel and the United States, which is widely regarded as the Jewish state's armorer and treasurer.

The Pentagon political and military elite has been less aggressive than Mr. Shultz. This is a psychological hangover from the Vietnam War when the Pentagon's answer to any problem was to say "can do," even if it was painfully obvious that the problem was well-nigh insoluble.

The navy, apparently, is above and beyond Pentagon views. Secretary Defense Caspar Weinberger and his advisers know just how tightly stretched American defenses are in Asia, Europe and elsewhere. The key question hanging over the blue waters of the Gulf of Sidra is: Who approved the order to send the 6th Fleet rampaging off the coast of Libya for the third time in six months?

Colonel Qadhafi, however, is not the sort of man to be moved by casualties. He certainly will appeal to his armed forces for further efforts and he will do his best to draw something more tangible than verbal support from the rest of the Arab world.

His prospects in that area are limited. He is not popular even among the confrontation governments. He can expect a rousing pledge of support, but it would be surprising if any state were to do more than talk. Arab unity, except when Israel is the enemy, means little in terms of men, guns, aircraft and ships.

If the Russians remain verbally bellicose but militarily quiet, the affair will likely be between the Americans and the Libyans, and all Washington will lose is the faint hope of stabilizing the Middle East.

© 1986 Drew Middleton.

Unpredictable Holy War in Holy Week

By James Reston

WASHINGTON — It is odd that the Reagan administration chose Holy Week to risk a holy war with Moamer Qadhafi and his zealots in Libya, but the missiles are flying.

This craziness probably will not go on very long. They are playing "chicken," the children's game we used to play back in the alley with the big guy putting chips on his shoulder and daring the little guys to knock them off. But it's more serious now.

The administration is trying to get rid of scoundrels in Tripoli and Managua, but the president is not making his purpose clear. He is pretending that if only he could get $100 million out of Congress for the opponents of the Sandinists in Nicaragua, all would be well in Central America. And he is pretending that he has a battle fleet cruising through the Mediterranean off the coast of Libya merely to defend the right of passage through the international seas.

This raises a recurring question: Why can't we get a plain and honest answer out of this administration about what it is trying to do?

Nobody believes that President Reagan has three aircraft carriers off the coast of Libya to assure freedom of the sea. His navy commands the oceans and can go anywhere it likes. He is just trying to topple a couple of governments and stop Libyan-sponsored terrorism by military action.

The question is whether this strategy will work, and the honest answer in a divided Congress is that it won't.

On the contrary, the chances are that Colonel Qadhafi and his obedient terrorists, unable to match U.S. naval and air power, will increase their attacks on the vulnerable U.S. embassies abroad and even on the fragile electronic installations within the great cities of America.

At the same time that he was daring Colonel Qadhafi in the Mediterranean, Mr. Reagan or somebody else sent U.S. vessels into the Black Sea, close enough to monitor Soviet communications, and exploded a nuclear device just when Mikhail Gorbachev was calling for a moratorium on all nuclear testing. There is a question here about what may be the result of this rise in tension between the two major nuclear powers.

The chances are that, as the tension rises, Congress will put aside its doubts and support the president. It will probably give him military aid for Nicaragua next month, which may have been what he had in mind by raising the ante with Moscow.

The Russians have been very quiet about all this, leaving aside the usual garbage from Pravda and Izvestia. They provided the Libyan missiles and may have lost some technicians when the missile site was hit, but they haven't made much of a point of it.

There is a minor flap in Washington over whether the president had the right, without consulting Congress, to order the navy into a confrontation with Libya. Tip O'Neill, the Democratic speaker of the house, supported the president; as he usually does whenever the president gets in a tight spot overseas. But Dante Fascell, the Democratic chairman of the House Foreign Affairs Committee, insisted that the deployment of U.S. naval forces in a dangerous position "constituted from the outset a situation where imminent involvement in hostilities was a distinct possibility," which he said was a violation of the War Powers Resolution of 1973, since the president did not notify Congress of his intention in advance.

Nevertheless, the president, condemned for talking a lot and doing very little about the Communist menace, decided to make an issue both of Nicaragua and of Libya, and so far public opinion is with him.

How his gamble comes out will probably not be determined by arguments in the press or on the floor of Congress but by events on the ground in Nicaragua and on the sea off Libya. This nobody can predict.

As Mr. Reagan has said, Colonel Qadhafi is a flaky character who might do anything. Since he presides over a congregation of religious believers who regard death as a reward, there is no telling what his defeat will mean in the coming months.

Like Ayatollah Ruhollah Khomeini in Iran, failure has gone to his head, and the outlook is not for less terrorism in the future but for more. This is the chance of holy war that President Reagan took in Holy Week. Maybe he was right in concentrating as usual on the headlines, but, holy smokes, maybe he's wrong.

The New York Times.

Watch Out, the Sandinists Are Sweeping Down Through Canada

By David S. Broder

WASHINGTON — Watch out, liberal lapdogs of Latin leftists, your days are numbered. The Canadian Caper is coming.

This column has just obtained exclusive rights to leaked memos from top presidential strategist Patrick (the Enforcer) Buckshot. Along with the previously announced franchise for leaks from Democratic political guru Padraic (the Magician) Cardwell, we can now guarantee that regular readers will receive the latest inside dope from both parties.

Here is the new Buckshot memo to Republican National Chairman Frank Fahrenkopf:

□

Dear Frank: The Boss and everyone else think the Contra Campaign was a smash success in the dimensions we have discussed. Regardless of what happens down in Nicaragua (and, frankly, who gives a damn?), we have succeeded in our main objective of identifying on Thursday's House roll call dozens of Democrats who can be tagged as squishy soft on Sandinists. By the time we are finished with them, those wimps will wish they had stayed with Reagan and the Freedom Fighters.

I know that some of the other political consultants on your payroll are arguing that the whole Nicaragua issue is way off the voters' screen — that we ought to be talking about prosperity, a booming stock market, declining deficits and a new round of tax cuts. I'm not knocking any of those issues, Frankie, but when those kids have been around politics as long as I have, they'll understand the lesson I learned from my first boss, Richard Nixon.

RN always said that you can win a presidential election on hope but that the only way you win an off-year congressional campaign is to scare the voters silly. (He put it a little stronger than that, but I don't want to give more ammunition to the damn Washington Post, in case they get hold of this memo.)

By the time we have gone the full five months on our planned Contra Campaign, the American people will identify the Sandinists as the source of everything from Commie subversion to teen-age pregnancy and inflamed gums.

The mistake the Democrats make — man, do I love their stupidity — is to think that we'll call off the ads after last Thursday's vote. Their jaws will drop when they see the next round.

I think you read the scripts for "Red Horde at the Border" and "One Bad Apple Spoils the Hemisphere," but the finished films are eight or ten times tougher than just the words. And wait till you see the next ad. Charlton Heston narrates the re-enactment of Teddy Roosevelt's charge up San Juan Hill. It ends with the line: "Of course, Teddy had one advantage over President Reagan. He didn't have to worry about the Democrats at his back."

The one worry I've got is that Dick Wirthlin's polls show the issue doing much better in the South than in the North. That's the price we pay for emphasizing the tide moving up from Nicaragua. But I don't want those so-and-sos up North to think they're getting off easy. That's why we want the Canadian Caper.

Bill Casey cleared the plan with Brian Mulroney when he was down here from Ottawa recently. Frankly, I don't understand why the Canadians think they need a government of their own up there, but if they've got one, I'm glad it's led by Mulroney instead of that creep Trudeau. He got right into the spirit of the game as soon as Casey and I outlined it to him.

In late spring, Mulroney will announce that he has discovered the Sandinists are causing the acid rain problem. He likes that a lot better than trying to convince The Boss that American smokestacks are poisoning his lakes. He'll send the Mounties out to hunt down the Sandinist polluters, but of course they won't find them.

In September Reagan will ask for an emergency $100 million to defend our unarmed Canadian border against Sandinist pollution and to mount "aggressive surveillance" raids on suspected Sandinist centers around Hudson Bay. (Casey has a guy ready to testify that "Sandinist" is the Spanish-Indian word for acid rain.) The Democrats will split three ways: The pacifists will say Canada is no threat. The environmentalists will say it's a diversion. And the protectionists will argue that Canadian timber imports are a far worse menace and try to turn it into a tariff battle.

We figure there are at least 18 Democratic-held congressional districts between the Ohio River and the Canadian border where the incumbents can be beaten if they vote against the Canadian Caper. The ads in their districts will emphasize the threat of the football-loving Midwest being inundated by hordes of red-faced refugee hockey nuts from Saskatchewan.

That ought to get their minds off of farm prices and the rest of that Democratic barnyard material. Let's roll. Yours, Bucky.

The Washington Post.

Haiti: This Time Could Be Different

By J.W. Anderson

WASHINGTON — The flight into exile by Jean-Claude Duvalier has a precedent. A generation ago Haiti was sedately ruled by an officer named Paul Magloire until a decline in the economy, largely due to devastation of crops by a hurricane, undermined his authority. On a December evening in 1956 Colonel Magloire and his wife were led to a plane and flown into exile. There was a period of rejoicing that turned into rioting, much like last month's outburst, and soon the country held a presidential election.

The winner was François Duvalier, who ruled with extreme brutality until his death 14 years later, when, in the regal manner, his son Jean-Claude succeeded him. As in 1957, Haiti is now moving again toward a presidential election. But there is very little in the country's experience to suggest to Haitians that elections alone will lead to a better and more just government.

Haiti has always been afflicted by internal divisions that led to rule by the sword and gun. There is a long history of tension between the mulattoes who comprise most of the small educated elite and the blacks, of whom the great majority are, or until recently were, peasant farmers. In the terms of that division, François Duvalier represented the black populist movement.

A crucial change from the 1950s has been the shift of the peasant population from the stripped and impoverished countryside into the overcrowded cities. With unemployment very high there, one consequence was the stream of desperate people trying to make their way by small boats across the open sea to Florida. That route of escape was closed by the U.S. Coast Guard in late 1981, further raising social pressures in the Haitian cities.

That, at least one Haitian politician argues, indirectly contributed to the discontent that eventually led to the expulsion of Mr. Duvalier.

He is gone, but widespread suspicion of the present government remains. After all, it is made up predominantly of people who were close to Mr. Duvalier and who held office under him. Some Haitians go further to argue that, while the United States was happy to see Mr. Duvalier pushed out, it will continue to support the social structure and the small elite that controls most of the country's wealth.

That accusation is probably correct in the sense that U.S. aid gives priority to economic development for a country as a whole, rather than to income equalization. For Haiti, any rational development strategy will have to try to attract as much foreign investment as possible, and to persuade some of Haiti's expatriate middle class to return. That is not consistent with any very heavy emphasis on equalization.

But the beginnings of a stronger economy are already visible. In an illuminating monograph, Ernest H. Preeg, who was the U.S. ambassador in Port-au-Prince in the early 1980s, points out that Haiti has been moving away from total dependence on agricultural commodities for its foreign earnings. By 1983, manufactured goods were half of its exports. That implies not only more stable foreign income but important social movement as well, as the middle class grows.

The most rapid expansion has been in what are called the assembly industries — plants that use Haitian labor to assemble components produced elsewhere, re-exporting the finished products. Mr. Preeg counted about 200 companies in that sector, of which about 80, he said, were wholly owned by Haitians. Another 60 or so included Haitians as part owners.

The assembly industries illustrate one advantage of being only a short distance from the United States. But there is a corresponding disadvantage. A great many Haitians have friends and relatives in the United States and know a lot about wage levels and social benefits there. The wages in Haitian assembly plants are $3 or $4 a day. That is several times the going wage in rural Haiti for those fortunate enough to find any work at all, but a lot of Haitians also know that $3 is below the minimum wage for an hour's work in the United States.

The anxiety to find steady work at any wage in Haiti does not necessarily obliterate the resentment of the far higher wages in Florida. It is a constant source of irritation in the politics of Haiti and, for that matter, of the whole Caribbean.

With trade, development aid and competent government, Haiti could grow rapidly. It is not inherently poor. In the Dominican Republic, which shares the island of Hispaniola, average income per capita is four times that in Haiti.

But competent government is not easily achieved in a country that has hardly ever known it. Rising employment would strengthen the prospect for that, but economic development moves slowly, while political passions can rise very fast.

The Washington Post.

LETTERS TO THE EDITOR

Fill Out the Picture

George F. Will's column "Moscow's Stalinist Values Excite Longing for Neon" *(March 13)* borders on the silly. Mr. Will has talent, but he shortchanges the reader when he fails to note that Soviet reality is often much more than meets the transient eye. Russia is replete with paradox. It can produce inferior wrenches and coarse lavatory paper but at the same time send men into space, explore comets and build atom-powered icebreakers. It escapes Mr. Will that this might create self-esteem.

Noticing only the warts of a society can lead to the real danger of underestimating a powerful adversary.

As one of about 14,000 foreigners who live in Moscow, I know practically every defect — and there are many — of this Communist society. But one of them is not the absence of aphrodisiacs such as are "advertised" on Broadway. Mr. Will apparently thinks Russia would be more interesting if it had our Western warts.

ALBERT AXEBANK.
Moscow.

As I read Mr. Will, his message is that the Russian bear is dying and that this is a good thing. Yet if you ask yourself whether the Russian people have a better life now than 35 years ago, you have to conclude that they probably do. Progress in the West shows that they have not advanced as much as they could have.

Many of the people of modern Russia probably do not know much about communism, but they do know about trouble. They have historical reasons to be suspicious of foreigners, proud of their military accomplishments and inclined toward secrecy. All this helps to explain why disarmament negotiations involving Western threats have never worked. What is needed is an informed, intelligent approach that leads to a mutually acceptable agreement.

Mikhail Gorbachev clearly knows that the Soviet system is faulty and needs reform. It is a very big job. Indications are that Western governments believe they can live with Chinese-style communism, but it has taken years for Deng Xiaoping to launch reforms. While Mr. Gorbachev has his try, we need intelligent commentary. Mr. Will's poison-pen journalism is destructive and insulting.

FRANK PORTER.
Naarden, Netherlands.

Regulating for Safety

Regarding "End of Airline Cartel Will Yield Two-Speed Europe" (March 15) by Giles Merritt:

Why do we read so often about mechanical failures on U.S.-operated aircraft? U.S. airlines are in business to make a fast buck. For whom? Not for their passengers. I feel safe flying a regulated European airline.

GUENTHER G. HANKE.
Mechernich, West Germany.

Couldn't Agree More

Lynn Smith's Feb. 26 feature column on aptonyms — "that is, names that turn out to be incredibly apt" — calls attention to a little known phenomenon in which I have been a lifelong believer for many years.

JOHN P. WIST
Madrid

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Jean-Marc Labourpe (2)

Coats by Alaia, left, and Saint Laurent.

After Weak Seasons, Saint Laurent's Back

By Hebe Dorsey
International Herald Tribune

PARIS — Jack Lang, who as minister of culture did so much for French fashion, was "*emerveillé.*" His successor, François Léotard, for whom this was a first, was "*enchanté,*" and Catherine Deneuve declared this one of the best collections Yves Saint Laurent had ever designed.

Buyers agreed. "A younger, jauntier Saint Laurent," said Bernie Ozer, consultant for AMC (American Merchandising Corp.). Val Cook of Saks-Jandel in Washington (no relation to Saks Fifth Avenue), who has two Saint Laurent boutiques, was thrilled. "His best in years," she said, referring to the fact that in recent seasons Saint Laurent seemed to have lost interest. "Very wearable, very salable," she added.

Saint Laurent and Azzedine Alaïa, who showed Tuesday night, were the last major names in the fall-winter ready-to-wear collections. Saint Laurent, a giant in the industry, has obviously decided to go back to work. The result Wednesday was good vintage Saint Laurent with revamped classics but enough new notes to rejuvenate the look.

His sense of proportions, one of his strongest assets, helped him capture the new long look but in a way that will be acceptable to the general public. Skirts and coats were just long enough to look different but not so long as to drag. Double-breasted coats, especially the cashmere redingote, were outstanding. The longer skirt flowed nicely under coats. Saint Laurent showed a couple of minis and even a few leggings, but the latter were apparently not meant to be taken seriously. The accessorizing with dark hose and flat shoes also gave this collection a new, young twist.

The shapes remained unmistakably Saint Laurent. Suits had moderately square but still strong shoulders and the waist was always emphasized with curving belts. These went over everything — pencil-slim jersey dresses, leather suits, long coats. The belts were very wide and made of striking materials such as what looked like ocelot, suede or pony. Saint Laurent loved pony, a rather stiff skin, which he used for jackets and a bulky coat. Alligator was also much used, with alligator pumps making an interesting comeback. Snakeskin appeared on shoes as well as in entire brightly colored suits.

New groups included tartan suits, bright and cheerful in all shades of red, and short evening suits in brightly colored satins. Panther prints and gold lamé were also distinctive and sure to be copied. The many long evening gowns were high-necked, long-sleeved and low-key, more the kind that qualifies for evenings at home. Panne velvet is one fabric that has been seen a lot this season, and now with Saint Laurent's endorsement it is headed for a long future.

Jersey remained his favorite fabric, for new big capes over jersey suits and sexy strapless evening sheaths, both short and long. As always, Saint Laurent's sense of color was delightful. Besides black and gray, and black with navy, he showed quite a few bright colors, including a luminous green and a brilliant orange.

In the Marais, far from the madding crowd, Alaïa showed in a converted garage to small groups of devoted fashion fans. This was a different story from Saint Laurent — tomorrow's world rather than yesterday's, or even today's.

Alaïa opened a new avenue in fashion and will leave his mark for many seasons to come. Beyond the amazing technique, there is a whole new concept of dressing, based on body stockings in place of skirts. There were very few of the latter, except for a couple of minis. It may sound extreme, but the look is being worn by many young women, including fashion journalists, actresses and models who have established a cult of Alaïa.

The strongly arched jacket, with deeply rounded shawl lapels and small belted waist, was still there, but Alaïa has kept perfecting his technique until some of his backs look as complicated as road maps. All seams, however, worked toward the perfect fit — Paris's greatest specialty at the turn of the century, when women changed corsets every time they changed dresses. Some of Alaïa's shapes looked as minutely seamed as complicated corsets, to the point that one might say he brought fastidious innerwear seaming technique to outerwear.

Jackets came in all lengths and were strongly sculptured. The shortest boleros were finished with a fringed hem. Long, double-breasted coats slimmed down to the small of the back, then sprouted out into a duck tail.

Outside of a new moiré acetate, Alaïa dealt with strong materials, which he totally controlled. Leather and shearling were strictly disciplined, as was the heavy coach cloth. Shearling was also used for interesting new accessories, such as elbow-length gloves.

Alaïa's sense of humor reappeared in huge, shaggy Mongolian coats whose skirts, attached with Velcro, ripped off to reveal wool leggings. The white taffeta men's shirts finished with bustles were another gentle spoof.

Gene Pressman, president of Barney's, which was the first American retailer to buy Alaïa, said of the collection: "It's so totally creative it's a treat."

Meanwhile, Hanae Mori kept to her steady, cool and collected styles. Her boutique, which ranks among the most successful in Paris, will be full again of classic styles, including colorful knits and black dinner suits.

PARIS FASHIONS

Manila to File Charges In an Effort to Recover Marcos's Swiss Assets

By William Branigin
Washington Post Service

MANILA — The Philippine commission investigating the wealth of Ferdinand E. Marcos will file criminal charges against him to facilitate efforts to recover assets reportedly held in Swiss bank accounts, a commission member said Wednesday.

Raul Daza, a member of the Presidential Commission on Good Government, said the charges had to be filed to meet requirements for the waiver of banking secrecy laws in Switzerland regarding the reported Marcos accounts.

He made the statement a day after the Swiss government took the unusual step of ordering a freeze of the assets of Mr. Marcos, his family and associates. The Swiss said the measure followed efforts to withdraw funds from Switzerland.

Switzerland's governing Federal Council did not say how much money might be involved or in what banks it might be held. The freeze order was open-ended.

A member of the Philippine commission, Pedro Yap, is in Switzerland for talks on recovering Marcos assets.

[Mr. Yap met Wednesday with officials from the Swiss foreign and finance ministries as well as the Swiss National Bank and the Federal Banking Commission, a government spokesman said in Bern, The Associated Press reported. Mr. Yap is expected to appear in a Swiss court Thursday to present evidence to support the freeze.]

Mr. Daza said that for the Philippines to recover any assets, Mr. Marcos and his associates must be found punishable under Swiss and Philippine laws. He said criminal charges filed in the Philippines should correspond to acts punishable under Swiss laws.

Mr. Daza said charges would be filed after the commission chairman, Jovito R. Salonga, returns from the United States, where he is investigating Marcos holdings.

Mr. Daza estimated that $150 million in assets belonging to Mr. Marcos and his associates had been frozen in the Philippines. He said about $1 billion in assets abroad, mainly in the United States, had been frozen.

Vice President Salvador H. Laurel, meanwhile, suggested that Mr. Marcos should be prevented from leaving the United States so that he can answer charges in U.S. courts.

■ **Missing Aid Money**

The Reagan administration has told Congress it cannot account for $81.3 million in aid to Manila, Reuters reported from Washington.

Representative David R. Obey, Democrat of Wisconsin, said the House Appropriations subcommittee on foreign aid, which he heads, would not recommend new assistance to the Philippines until it received "a full accounting" from the U.S. Agency for International Development.

He said a March 20 letter he received from the agency's administrator, M. Peter McPherson, "indicates that only $11.2 million of the $92.5 million in funds deposited" in the Philippine Central Bank "during the past two Decembers have been disbursed."

Mitterrand Forces Chirac To Slow Economic Changes

(Continued from Page 1)

workers, which is very important for us, will be difficult to get through the assembly because of what happened today," an adviser to Mr. Chirac said later Wednesday. "It will be tougher going now."

Mr. Chirac, shortly after taking office last week, said that he would use decrees to carry out his government's economic recovery package and a return to the majority voting system in legislative elections. He indicated that Mr. Mitterrand had agreed to the decree arrangement.

However, during the cabinet meeting, Mr. Mitterrand said he would accept only a limited number of decrees and that he would only sign those that "represent progress beyond what had been achieved."

Alain Juppé, the new budget minister, said the meeting became particularly contentious when it was suggested that the government use a decree to remove the restrictions on dismissing workers.

"To use a diplomatic formula, I would say the discussion was 'frank,'" Mr. Juppé said.

The proposed change in dismissal procedures has been actively supported for several years by the Patronat, the French national employers' association, and was a key item in the RPR-UDF platform during the electoral campaign.

Basically, it would permit companies to lay off employes by eliminating long-established procedures that are run by workers' committees and labor inspectors.

The proposal will now be among reform measures submitted to the National Assembly as bills, government spokesmen said Wednesday.

Other economic reform measures will still be carried out by decree, the government announced.

These will include reducing social charges paid by companies; decontrolling prices; easing rules for hiring part-time or temporary help; expanding employee shareholding in companies, and returning to private ownership certain nationalized groups.

Commenting on the program, Mr. Chirac's adviser said that "we will move immediately when the Assembly is in session, but we will go step-by-step, and progressively."

He declined to identify the state-owned companies and banks that have been targeted for privatization. "The idea is to begin with the banks, perhaps only a few, and several industrial companies," the adviser said.

Libya Vows to Strike Back

(Continued from Page 1)

moderate Arab states to condone an attack by an outside power on any Arab state, virtually all of the Arab world has supported him verbally in his confrontation with Washington and rejected what it terms U.S. aggression.

The Libyan leader had found himself isolated last fall from most of his neighbors and worried by increasing signs of discontent domestically. Members of his armed forces reportedly have made several attempts against Colonel Qadhafi's life in the last three years.

But in recent weeks Colonel Qadhafi has shown signs of improving relations even with some of his most hostile Arab adversaries. At the end of January he met with President Chadli Benjedid of Algeria for the first time in three years.

The effect that Washington's challenge and its actions this week will have on Colonel Qadhafi's relations with his army remain unpredictable. But earlier in the year many diplomats in Libya believed that a fight against U.S. forces on a limited scale would serve only to unite the armed forces behind Colonel Qadhafi.

Meanwhile, he continues to demonstrate his interest in exploiting the international media attention generated by his showdown with the Reagan administration.

Under normal circumstances journalists are admitted only rarely to Libya, but both in January and on Tuesday the Libyans welcomed them. Scores of reporters and camera crews have arrived in Tripoli since the hostilities began.

John Cooley, a consultant with ABC television news and author of a biography of Colonel Qadhafi, said after seeing Colonel Qadhafi on Tuesday afternoon: "He's on an all-time high now. This has really pumped the adrenaline into him."

U.S. Ferries Hondurans

(Continued from Page 1)

fied. Honduran soldiers were ordered to keep journalists from entering the area, Honduran military sources said.

■ **Nicaraguan Denials**

Nicaraguan officials repeated assertions Tuesday that the United States had invented reports of the cross-border attack in order to gain support of a $100-million aid request for the Nicaraguan rebels, news agencies reported from Managua.

The government said it had asked the Contadora group of nations, which is seeking to mediate conflicts in Central America, to send investigators "urgently" to Honduras.

The U.S. Senate was due to begin 10 hours of debate Wednesday on the aid request, with a vote scheduled by Thursday. The proposal was narrowly defeated by the House of Representatives last week, but members say the reported incursion would guarantee its passage in a new vote.

The army chief, Major Cuadra, acknowledged at a news conference that there had been heavy fighting between the rebels and Nicaraguan troops on the Nicaraguan side of the border.

"We have mobilized many thousands of men near the border and there is heavy combat in the region," he said. *(UPI, AFP)*

Reuters

A car blocks the entrance to the beachside Honolulu estate where Ferdinand E. Marcos and his wife, Imelda, have been living since Monday. President Ronald Reagan authorized on Wednesday an indefinite extension of Secret Service protection of the Marcoses.

Punjab Police Fire on Sikhs, Killing 9

Reuters

CHANDIGARH, India — The police shot and killed nine Sikhs on Wednesday and wounded 22 others when militants stormed a meeting attended by Punjab's chief minister, Surjit Singh Barnala.

Elsewhere in the northern Indian state, several towns and villages were put under curfew, the police were ordered to guard all railroad stations and three other persons died in violence related to a militant Sikh campaign for a separate state.

The police opened fire on 2,500 militants in the town of Anandpur Sahib when they defied baton charges, tear-gas volleys and rubber bullets to advance on a dais where Mr. Barnala was sitting with other leaders of the Akali Dal, the moderate Sikh political party.

A police spokesman said that nine persons were killed and 22 were wounded, 10 seriously, in the shooting. The militants were protesting the arrest of four of their leaders Tuesday on sedition charges.

The spokesman said the militants then moved through the town setting fire to cars, buses and police vehicles and trying to burn down the railroad station.

In a statement defending the police action, Mr. Barnala vowed to put down any further militant protests with a firm hand.

"Disruptive elements carrying naked swords and firearms became desperate," he said, "and resorted to violent means to silence the voice of reason and sanctity."

It was the second time in a week that the police had fired on a crowd of Sikh militants. Two persons were killed and 37 were wounded when they fired on 6,000 militants trying to storm the state assembly in Chandigarh, Punjab's capital, on Friday.

Anandpur Sahib, a historic Sikh town about 50 miles (80 kilometers) north of Chandigarh, was put under indefinite curfew after the shooting.

It was the sixth major Punjab town put under curfew in 10 days. Nearly 40 persons have died in clashes involving militants, security forces and rightist Hindus angered by the prolonged Sikh violence.

Bhutto's Daughter Returning Home

New York Times Service

WASHINGTON — Benazir Bhutto, a key leader of the Pakistani opposition, plans to end her exile in London and return home for a series of political rallies, she said during a visit here.

Miss Bhutto, 32, a leader of the Pakistan People's Party, which opposes President Mohammed Zia ul-Haq, said Tuesday that she was "greatly encouraged" by U.S. support of the nonviolent overthrow of dictatorships in the Philippines and Haiti. She said that next month she would begin 10 days of party rallies in Punjab.

She was held under house arrest in Karachi last year after an earlier return to Pakistan, but in November the police put her on a plane for Europe. Miss Bhutto is the daughter of Zulfikar Ali Bhutto, who was overthrown by General Zia in 1977 and hanged in 1979.

European Coast Swept by Storms

Reuters

PARIS — At least 17 persons were killed and 19 were missing Wednesday after storms, among the worst in 50 years, swept Western Europe.

Hurricane-force winds of up to 100 miles (160 kilometers) an hour hit Europe's western coasts Monday and Tuesday, sinking ships off Spain, France and Sweden.

Five members of one family were feared drowned after their trawler sank in stormy seas off the port of La Coruña in northwestern Spain.

Six Finnish sailors froze to death on a life raft Sunday night after abandoning their ship in a storm off the Swedish island of Gotland in the Baltic.

Off western France, eight men were rescued from the sea after a Maltese ship sank in less than an hour because its cargo had shifted in a storm. Two were reported missing.

Volvo 760 Turbo. Tax-free.

When going abroad, whether for work or leisure, you may qualify to buy a new car tax-free. Buying it through Volvo Tourist & Diplomat Sales will save you a lot of bother.

You can safely leave all the paperwork to us. We take care of all the routine work such as insurance and temporary registration plates.

It saves you time, trouble and sometimes money.

The Volvo Tax-Free Handbook contains everything you need to know about buying a new Volvo through Volvo Tourist & Diplomat Sales. It also contains a full colour presentation of the cars and accessories. Get it free by sending in the coupon.

THE VOLVO TAX-FREE HANDBOOK

To Volvo Tourist & Diplomat Sales, S-405 08 Göteborg, Sweden. Please send me the Volvo Tax-Free Handbook and more information about ☐ The Volvo 240 series incl. Estates ☐ The Volvo 340/360 series ☐ The Volvo 740 series ☐ The Volvo 760 series ☐ The Volvo 740/760 Estates.

Name
Address
Zip Code
City
Country
Phone
Nationality

VOLVO
Tourist & Diplomat Sales

JHT 3/86

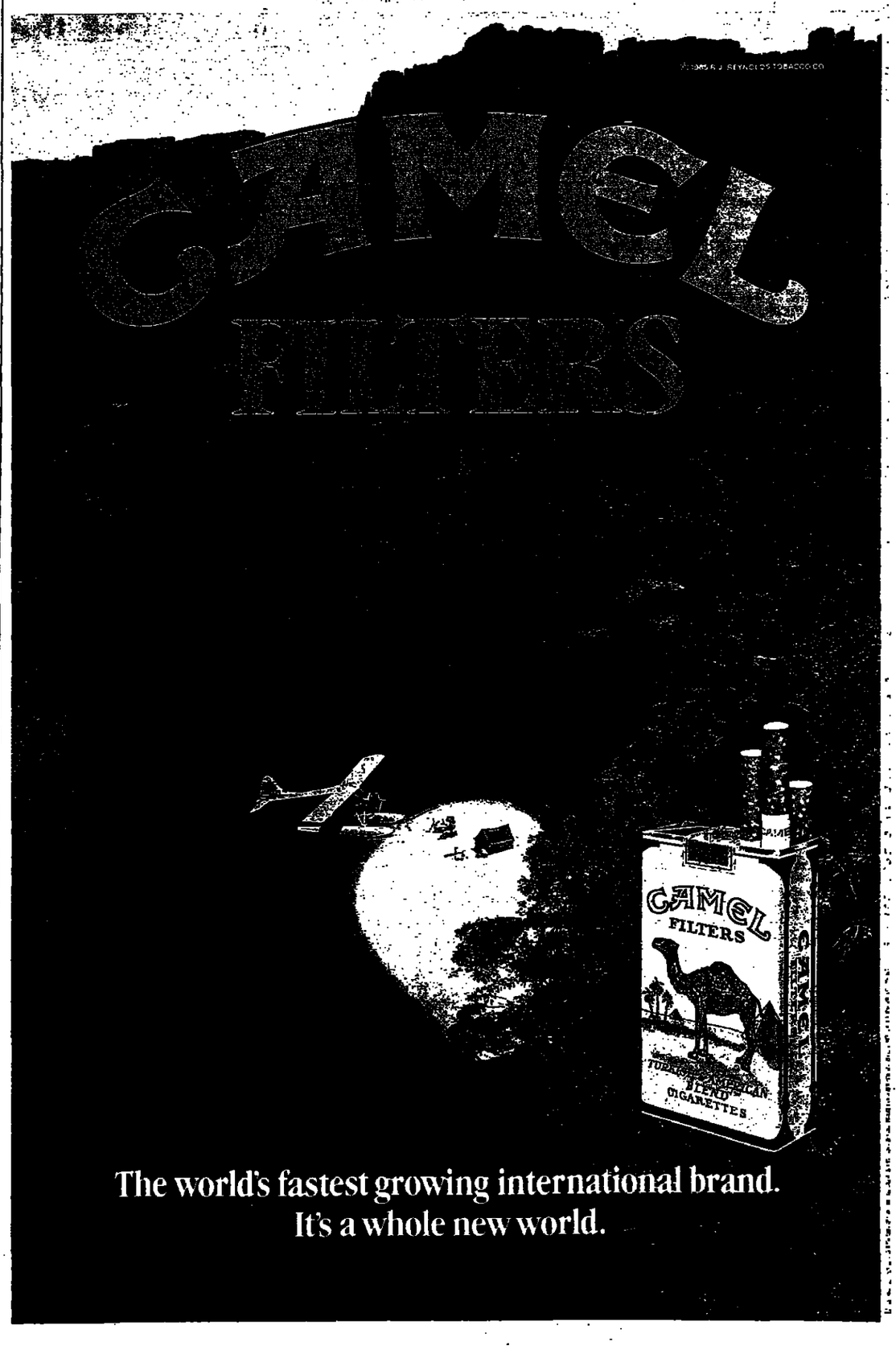
DIAMONDS

YOUR BEST BUY

Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment. *Write airmail for free price list or call us:*

Joachim Goldenstein
diamantexport
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel.: (32.3) 234.67.51.
Telex: 71779 syl b.
at the Diamond Club Bldg.

Gold Medal
1958



DOONESBURY

U.S.-Libya Clash Represents More Than a Territorial Fight

By David K. Shipler
New York Times Service

WASHINGTON — The military clash between Libya and the United States this week represents a confluence of varied elements. On the surface, it is the American assertion of its right of passage through international waters in conflict with Libya's territorial claims.

NEWS ANALYSIS

But on a deeper level, it has been a strike against what Washington says is Libya's support of terrorism, and against the image of a United States helpless to deal with a provocative figure such as the Libyan leader, Colonel Moamer Qadhafi.

The administration's action appears to have been carefully calibrated and timed to minimize political risk, both in Soviet-American relations and in the Middle East.

The Soviet Union was notified of the coming naval exercise in the Gulf of Sidra, and Soviet officials reportedly were left with no illusions about the likelihood of an American strike at the SAM-5 missile batteries, where Soviet technicians had been working.

In the Middle East, the delicate Jordanian-Israeli peace effort now is dormant, so the administration sees little risk of damaging what barely exists.

The move toward confrontation with Libya began last December, after a Palestinian group, which was said to have received support from Libya, conducted attacks at the Rome and Vienna airports. The threat of Libyan-organized attacks on U.S. diplomats was cited Tuesday by White House aides as one of the reasons for the recent maneuvers near Libya.

In January, administration officials envisioned almost exactly the scenario that has taken place in the last two days. President Ronald Reagan's advisers calculated that when U.S. Navy ships and aircraft moved into the Gulf of Sidra, Libya would fire missiles and the United States would destroy them.

The Soviet-built missiles, with a range of about 180 miles (300 kilometers), were seen by the United States as potentially threatening to commercial aircraft. Officials in Washington have considered it unlikely that Libya would attack a passenger plane, but not entirely out of the question, especially since Israeli planes forced a Libyan jet to land last month at an Israeli air base. Colonel Qadhafi threatened to retaliate against El Al, the Israeli airline.

No Soviet casualties have been reported at the missile site, and that has reduced the potential for damage to Soviet-American relations. In other respects the clash went according to expectations.

Libya and the United States, both motivated more strongly by political than military considerations, seemed to play willingly into each other's hands. They allowed each other to maintain the impression of valor, to avoid the risk of having threats shown to be empty and to enjoy the convenience of having a clearly focused enemy.

But the American military gain this week seems inconclusive. The missile battery on the gulf is only one of two or three being installed; the question remains what the United States will do about the others. The patrol boats that were sunk play little role in the regional military balance, which is of great concern to pro-Western Arab governments, such as that of Egypt, that have poor relations with Libya.

The administration has calculated that after Mr. Reagan's strong denunciations of Libya for supporting terrorism, failure to act would be taken as evidence of a lack of American resolve.

Furthermore, as one State Department specialist on terrorism noted, Colonel Qadhafi has a history of backing off in the face of direct military confrontation.

Some specialists questioned how much effect the American attacks would have on Colonel Qadhafi. "The problem of Libya has been subversion, terrorism, and that's exactly what you don't touch with this," said William B. Quandt, formerly an adviser to President Jimmy Carter on the Middle East who now is at the Brookings Institution, a private research group.

Mr. Quandt added that, from the perspective of other Arab leaders, "We would get more secret applause if we mounted a major operation to knock out his armored forces."

"What we don't like about Libya is its military threat to its neighbors," he said.

Some Pentagon and State Department analysts say that the clashes may provoke Libyan retaliation, as has been threatened by Libya's official radio, which declared: "The oil which America exploits and usurps should now be destroyed. The American bases in the Arab homeland should now be stormed. American spies who were pushed forward as experts and consultants should now be executed, wherever they might be in the Arab homeland."

But a private specialist on terrorism doubted that Colonel Qadhafi would take such a step. "He may be crazy, but he's not stupid," the expert said. "If you don't pay attention to his words and you watch his hands, you see a much more cautious use of terrorism."

Reuters

Libyans ripped the American flag in a protest in Tripoli over U.S. action in the Gulf of Sidra.

U.S. Feared Libyan Attacks on Envoys

By Gerald M. Boyd
New York Times Service

WASHINGTON — President Ronald Reagan approved a plan to engage Libyan forces in the Gulf of Sidra after intelligence reports disclosed that Libya was trying to "pinpoint" U.S. diplomats for possible terrorist attacks, according to White House officials.

The reports from intelligence sources in the Middle East and southern Europe were cited by key White House officials as a reason why Mr. Reagan approved the U.S. naval maneuvers in the Gulf of Sidra.

They said Mr. Reagan decided to send navy vessels into the gulf after being told that the move would almost certainly lead to a military confrontation with Libya.

The president took this action, the officials said, because he and his top aides felt the Libyan leader, Colonel Moamer Qadhafi, was not getting the message that the Reagan administration would not tolerate terrorist attacks.

The only way the colonel would get the message, the administration decided, was through a demonstration of toughness by Mr. Reagan, the officials said.

The officials said Mr. Reagan personally approved the mission on March 14 at a meeting of the National Security Policy Group.

At that meeting, top aides told the president that they expected the Libyan leader to fire missiles at the American ships and planes. Mr. Reagan was told that it was unlikely that Colonel Qadhafi would risk his air force, which has about 500 planes, the officials said.

The Reagan administration severed virtually all economic ties with Libya in January after terrorist attacks on Dec. 27 at airports in Rome and Vienna.

Afterward, the official said, the administration began receiving frequent reports from the Middle East and southern Europe that Colonel Qadhafi was attempting to "pinpoint" U.S. diplomats abroad for likely terrorist assaults.

"They were zeroing in on our people and we thought it was just a matter of time before there was another major terrorist incident," the official said.

He refused to identify the diplomats who were reported to have been targeted. But he said the information reinforced the administration's determination to use U.S. military power against Colonel Qadhafi.

Mr. Reagan had rejected military reprisals in January despite what he said was "irrefutable evidence" that Libya was involved in the airport attacks in Rome and Vienna. Twenty people were killed, including five Americans.

The airport attacks were believed to have been carried out by a Palestinian faction. Libya has denied that it was involved.

Administration officials said "seeds were sown" for the clash with Libya after the airport attacks. Planning for a possible battle began about the same time Mr. Reagan imposed the economic sanctions, they added.

Despite the severity of the economic reprisal, which virtually halted all American economic activity with Libya, several administration officials said there were doubts that economic punishment would alter Colonel Qadhafi's support for terrorism.

"We knew that the sanctions wouldn't work when we couldn't get everyone aboard," an administration official said.

Most of the Western European allies were reluctant to break off their economic ties with Libya or to stop importing Libyan oil.

The March 14 meeting at which Mr. Reagan approved the "freedom of navigation" maneuvers also was attended by Vice President George Bush, Secretary of State George P. Shultz, Defense Secretary Caspar W. Weinberger, Donald T. Regan, the chief of staff, Vice Admiral John M. Poindexter, the national security adviser, and John N. McMahon, the deputy director of the Central Intelligence Agency.

One official familiar with the discussion at the meeting said Mr. Reagan, after being told that Libya would probably attack the U.S. fleet, decided to give the fleet's commander discretion on how to respond.

The president also was told, the official said, that Colonel Qadhafi probably would shoot first at American planes with Soviet-built missiles, SAM-5s.

U.S. officials said Monday that Libyan ground batteries fired at least six such missiles at American planes and that the U.S. naval forces retaliated.

White House officials said the recent installation of the surface-to-air missiles at Sirte was not generally viewed with alarm by the administration.

He said the missiles have a range of about 180 miles (290 kilometers), but cannot make the fast turns needed to strike the darting U.S. jet fighters. The missiles were designed to attack slower-moving bombers.

"We knew we could outmaneuver them," the senior official said.

Before the exercise began, the administration followed the normal procedure of notifying Libya that the United States would be flying and sailing in its area of control.

State Department officials also took the precaution of placing U.S. embassies around the world on alert to guard against terrorist strikes that might be ordered by Libya in response to any hostilities between U.S. and Libyan forces.

Officials said that none of Mr. Reagan's senior advisers voiced opposition to the mission when he approved it on March 14, including Mr. Weinberger, who has in some instances expressed concern about the use of military force.

Libya's Military Is Weak By Mideast Standards, Analysts, Officers Say

By Richard Halloran
New York Times Service

WASHINGTON — Libya's air, naval and air-defense forces are inferior to those of many Mideast nations, military analysts say, and are certainly no match for the U.S. 6th Fleet.

Some military officers pointed to the ineffectiveness of Soviet-built air-defense missiles against U.S. Navy fighter aircraft.

"When you see that they're 0 for 12 against us, they can't be very good," an officer said Tuesday morning, when the number of missiles fired by the Libyans was thought to have been a dozen.

A Middle Eastern specialist noted that Israel, which is generally considered to have the best intelligence service in the region, devotes relatively little attention to Libya because the Libyans are not considered to be a threat.

In sum, a military officer said: "Are the Libyans a force to be reckoned with? No."

Libya, a nation of 3.5 million people, has armed forces totaling 73,000 people, mostly in an army of 58,000 that has apparently not been involved in the clashes with the United States. Libya's air force has 8,500 airmen and its navy 6,500 sailors.

Illiteracy is a critical weakness in learning to operate modern weapons, according to a specialist. In addition, industry is rudimentary and does not produce young people with technical skills.

Libyan forces, as with much of Libyan society, are heavily dependent on foreign advisers. From 1,200 to 1,800 Soviet military advisers are said to be on duty in Libya, along with East German, Syrian, Pakistani, Palestinian and North Korean military and technical advisers.

The Libyan Air Force is said to be particularly dependent on foreign pilots for training. But Libyan pilots are said to be only moderately effective, military analysts said, as they are generally not highly rated.

In arms and equipment, a military officer said, "the Libyans have more hardware than they can use."

Most of the Libyan aircraft, missiles, small warships and tanks come from the Soviet Union, although the Libyans have acquired some from France.

The Libyan Air Force has 535 combat aircraft, including 143 MiG-23 fighter interceptors. The MiG-23 has been the backbone of Soviet air-defense forces.

The MiG-21, of which the Libyans are reported to have 55, is an older interceptor. And another interceptor, the MiG-25, is 25 years old in design.

The largest concentration of jet aircraft intended to attack targets on the ground are the Soviet-built Su-20s and Su-22s, which are stripped down export models of older Soviet attack aircraft. Two of those jet fighters were shot down over the Gulf of Sidra by U.S. Navy fliers in F-14s in August 1981.

The Libyans are also reported have seven Soviet-built Tu-22 bombers, which are able to fly at supersonic speeds in short bursts but carry only bombs and are not equipped for missiles. A few of the planes are still flown in the Soviet Air Force.

According to the International Institute of Strategic Studies in London, the Libyans began installing SAM-5s, long-range air-defense missiles, at three sites late last year.

Pentagon officials said only one site, that near the town of Sirte, had become operational. That was the installation that U.S. officials say has been struck twice by missiles this week. The other two missile sites are near Benghazi and Tripoli, a spokesman for the institute said.

Each site was believed to have six missiles, in addition to the radar and control center to make the missiles operational. Libyan soldiers were reported to have received more than a year's training in the Soviet Union. It was not known if Soviet advisers had remained at the sites in Libya.

Weapons specialists said the SAM-5, although having a speed three and a half times the speed of sound and able to reach an altitude of 85,000 feet (10,600 meters), was designed to shoot at bombers and could not maneuver quickly enough to hit a jet fighter flown by a skilled pilot.

The larger portion of Libyan missiles are SAM-2s, which first became operational in the Soviet Union in 1959 and which were used extensively to defend North Vietnam in the Vietnam War.

At sea, the main Libyan forces are made up of attack patrol craft that displace less than 400 tons each but are able to make 40 knots and to fire anti-ship missiles at ranges up to nearly 40 miles (65 kilometers). They have been the primary targets during the U.S. reprisal attacks this week.

Each of Libya's 10 Combattante-class craft acquired from France has a crew of 27 sailors, and the 12 Osa-class vessels obtained from the Soviet Union have complements of 30 sailors. Three Susa-class vessels from Britain are operated by 20 sailors, and 14 Sar ships built in Turkey have crews of 23.

The military analysts had few good words for Libyan seamanship, pointing out the desert heritage of most Libyans and confirming reports that they tended to get seasick when under way.

According to Jane's Fighting Ships, the authoritative military text, Libya has six Soviet-built submarines of the Foxtrot class, which are older diesel vessels able to make 16 knots submerged. They carry 22 torpedoes each and have crews of 78.

By contrast, the United States has three aircraft carriers off Libya displacing 80,000 to 90,000 tons each, several cruisers of 8,000 to 9,000 tons and a fleet of 25 other combatants. The carriers carry about 275 warplanes.

Although the U.S. Navy does not discuss submarine movements, each carrier is usually screened by two to four nuclear-powered submarines. Each is armed with more than 20 advanced torpedoes.

Gorbachev Urges Pullout From Mediterranean

(Continued from Page 1)

Soviet-built SAM-5 anti-aircraft missile site Monday, then attacked it again less than four hours later after reports that at least one of the radar units used to aim its missiles was back in operation.

After the U.S. attacks, Colonel Qadhafi, said it was "a time of war" over his claim to the Gulf of Sidra.

The U.S. government, fearing reprisals by the Libyans, tightened security at government buildings in the United States and at embassy buildings abroad.

The U.S. military actions continued to draw generally favorable response from Congress on Tuesday.

But two key Democrats said that President Ronald Reagan faced a deadline Wednesday for notifying Congress that he had triggered the War Powers Act by ordering naval bombardment of Libyan boats and missile installations.

Mr. Speakes said that White House counsel had not decided whether the president was required to report to Congress on the matter. He said the affair was still being reviewed by lawyers for the White House and the State, Defense and Commerce departments.

Senator Sam Nunn of Georgia, the senior Democrat on the Senate Armed Services Committee, said Wednesday: "I do believe that the War Powers Act was triggered when we came under attack two days ago and I think the president has to give us notice by today and I hope he will do so."

The chairman of the House Foreign Affairs Committee, Representative Dante B. Fascell, a Democrat of Florida, said Tuesday that he had urged the White House to file such a report because "it will help matters considerably to say the law has been complied with."

The 1973 act was prompted by congressional dissatisfaction over the way U.S. troops were used during the Vietnam War.

It requires the president to notify Congress within 48 hours after American forces are placed in a situation where they may become engaged in hostilities. It also requires those forces to be withdrawn within 60 days, subject to a 30-day extension, if Congress does not declare war.

The provisions were called into play when President Jimmy Carter reported the abortive attempt to rescue the U.S. hostages in Iran in 1980 and in two reports by Mr. Reagan on the dispatch of Marines to Lebanon.

The White House chief of staff, Donald T. Regan, said after briefing key members of Congress on Tuesday that "war powers do not come into play" in the Libyan situation. "This is not something new," he said. "We answered fire with fire."

HIGH STANDARDS

AIR FRANCE MAINTENANCE: SOME OF THE MOST SOPHISTICATED AND RIGOROUS TESTING PROCEDURES IN THE WORLD. AN INSPECTION SYSTEM SO THOROUGH, THAT A NUMBER OF OTHER INTERNATIONAL AIRLINES HAVE ADOPTED IT FOR THEIR AIRCRAFT AS WELL.
AIR FRANCE MAINTENANCE: JUST ONE EXAMPLE OF THE HIGH LEVEL OF TECHNICAL COMPETENCE YOU FIND WHEN YOU FLY AIR FRANCE.

AIR FRANCE
WE'RE AIMING EVEN HIGHER

AUTO SHIPPING

TRANSCAR
THE CAR SHIPPING SPECIALISTS

PARIS	(1) 42 25 64 44
CANNES/NICE	(93) 39 43 44
FRANKFURT	(061 07) 80 51
BONN / COLOGNE	(0228) 212921
STUTTGART	(07031) 88081
MUNICH	(089) 92 10 45
BREMERHAVEN	(0471) 43063
NEW YORK	(212) 695 7061
HOUSTON	(713) 931 7605
LOS ANGELES	(213) 568 9288
MONTREAL	(514) 866 6681

AGENTS WORLD WIDE
Leave it to us to bring it to you

HEALTH SERVICES

INFERTILE COUPLES. Surrogate parenting offers a chance to have a biological child through the use of artificial insemination and a surrogate mother. Option to meet surrogate of your choosing from our extensive (over 300) files. Strict confidentiality observed. Noel Keane, Executive Director; Lee Barish, Administrator; Infertility Center of New York, 14 East 60th St., Suite 1204, NYC 10022 (212) 371-0811.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

HEALTH SERVICES

EXPATS - WORKING OVERSEAS medical insurance - unlimited cover, permanent health insurance to cover inability to work, Int'l persons. Established offshore funds, Anderson, PO Box 6, Ramsey, Isle of Man.

HOLIDAYS & TRAVEL

DO SOMETHING UNUSUAL - join a murder mystery weekend offered by Blyth and Company in Talloires (Annecy) April 11-13, Dumstein (Vienna) April 18-20, Kronberg (Frankfurt) May 2-4 and others. Tel France 93 01 28 38 Telex 462650F.

GHOLMAN YACHTS Travel. 7, Filellinon, Athens. Tel 3230330, tlx 216034

LEGAL SERVICES

US IMMIGRATION visas, Atty. Flores 868 Union St., San Diego, CA 92101 (619) 233-8420, tlx 695207HQSDG.

LOW COST FLIGHTS

ACCESS - MID WEST

	1 Way	Return
Atlanta	F1645	F3290
Birmingham	F1645	F3290
Dallas	F1785	F3570
Kansas City	F2090	F4390
Louisville	F2090	F4090
Memphis	F2090	F4190
New Orleans	F1785	F3570
Orlando	F1785	F3490
St Louis	F1645	F3290
Denver	F1785	F3570

and more destinations
15% discount on 1st class
PARIS tel: (1) 42 21 46 94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Cor. Lic. 1502)

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $589 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

FOR SALE & WANTED

KELVINATOR FRIDGE + FREEZER 540 liters. F4500. Paris 45 08 19 88

ANTIQUES

FOR SALE SCULPTED XV - XVIIth century oak antiques: Armchair, 2 benches, fireplace mantle: F20,000..1850 Bidjar carpet 5,7 m x 6,1 m., gold & brick lotus design on dark blue background: F100,000. Tel: France 1-43 37 99 97.

WINES & SPIRITS

DON PERIGNON, Brut Imperial, CRISTAL ROEDERER, ETC from stock, tax-free

RAMPY MOTORS INC.
CH-1290 VERSOIX-GENEVA
TEL: 0041 22/55 40 41
TELEX: 28279 CH

HOTELS

U.S.A.

TUDOR HOTEL, 304 East 42nd St., New York City. In fashionable East Side Manhattan, ½ block from UN. Single from $70; doubles from $85. Upon showing this ad- 20% discount. Tlx: 422951. Tel: 212-986-8800.

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE
CAN UNLOCK YOUR EARNING POWER

Kensington University offers: EXECUTIVE MBA
BA • BS • MA • MS • PhD • JD
Registered with California Committee of Bar Examiners
NO CLASSROOM ATTENDANCE
For FREE Brochures:
KENSINGTON UNIVERSITY
330 N. GLENDALE AV., DEPT. 51
GLENDALE, CA 91206 U.S.A.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & International news media including radio and TV.

LONDON KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158.
All major credit cards accepted

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 042
12 noon - midnight

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-254155
THE HAGUE (0) 70-60 79 96

ZURICH
GINGER'S ESCORT SERVICE.
TEL: 01/363 08 64

ZURICH
JACQUELINE ESCORT & GUIDE SERVICE. TEL: 01/ 69 55 04

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

STUDENT/SECRETARY
ESCORT SERVICE, LONDON
Tel: 01-734 8771/568 7676

ROME CLUB EUROPE ESCORT & Guide Service.Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tel: 01 584 6513/2749 (4-12 pm)

★★ ZURICH ★★
Caroline Escort Service 01/252 61 74

GENEVA ★BEAUTY★
ESCORT SERVICE. 022/29 51 30

★★ ZURICH ★★
Alexis Escort Service 01/47 55 82

GENEVA ESCORT
SERVICE. Tel: 46 11 58

★★★★★★GENEVA BEST
ESCORT SERVICE. 022 / 86 15 95

★ PARK LANE ★
London Escort Service 821 0283

★ AMSTERDAM ★
ESCORT SERVICE. 68 11 20

LONDON TOPS ESCORT SERVICE London, Heathrow, Gatwick: 229 8120

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-256191.

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

LONDON GENIE ESCORT Service. Tel: 370 7151.

LONDON TOWN ESCORT Service, Central Heathrow / Gatwick. Telephone: 01-727 7886.

★★ ZURICH ★★ ST. AMOUR Escort & guide service. Multilingual. Tel: 01 / 251 27 53

DUESSELDORF - COLOGNE - ESSEN Penthouse Escort + travel service. 0211/49 97 84.

DUSSELDORF - COLOGNE - BONN-Essen. Pam's escort & travel service. All credit cards. 0211-39 50 66

VIENNA XANADU ESCORT Service. Telephone: 75 57 20.

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

LONDON ANINA CONTINENTAL Escort Service. Tel: 01-724 9988

NEW YORK, MIA & Gabrielle Escort Service 212-223-0870 Credit Cards

VIENNA - DESIREE Escort Service 26-15-243, from 8 p.m. 92-29-16.

VIENNA YOUNG ESCORT Service. Tel: 83 33 71

NEW YORK, CANDICE Escort Service. Tel: 212-684-2175.

NAIROBI - PRINCESS Escort Service. Tel: 720 721.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

LONDON/HEATHROW/GATWICK Escort Service. Tel: 01 701 0185

LONDON/NEW YORK PAT Escort Service 01-589 8910 NY 212 826 3705

NEW YORK ETHIOPIAN ESCORT Service. Tel: 212-777-5543.

FRANKFURT & surroundings. Private Collection escort service. Tel: 628432

AMSTERDAM ROSITA Escort Service (0) 20-362933.

AMSTERDAM BERNADETTE ESCORT Service. (0) 20-227799.

BRUSSELS, ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

FRANKFURT - EVA'S ESCORT & travel service. Tel: 069/44 77 75

HONG KONG: FRENCH Escort Agency. Kowloon 724 33 01 or 66 84 39

LONDON, HEATHROW VIVIEN Escort Service. Tel: 01-386 7671

AMSTERDAM (near Airport) Lolita Escort Service. Tel: 02508-3350.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

KAREN Escort Service Frankfurt. Tel: 069/88-62-88 or 59-50-46 credit cards

MADRID, NEW LOOK Escort & Guide service. 250 79 95. Cards.

AMSTERDAM CHA-CHA Escort Service. Tel: 020-936603

AMSTERDAM JEANET ESCORT Service Tel. (020) 326420 or 340110.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

DUESSELDORF - COLOGNE - Sandy's Escort + Travel Service 0211/391438

GENEVA - HELENE ESCORT service. Tel 36 29 32.

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 760842

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

TWIN SISTERS ESCORT SERVICE London. Tel: 289 4425.

BRUSSELS, CHANTAL ESCORT Service: Tel: 02/520 23 65.

LOS ANGELES Escort & Tour Guide Service. Tel: (213) 271-8822.

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

LONDON ESCORT AGENCY. Tel: 935 5339

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service Tel. 8086194.

SCIENCE

Fiber Has Its Benefits but Claims Are Often Exaggerated

By Jane E. Brody
New York Times Service

NEW YORK — Fiber is being touted as a treatment or preventive for many major and minor ailments afflicting people in the overly refined 20th century — from heart disease, cancer and diabetes to constipation, hemorrhoids and obesity.

Health food stores carry many supposed fiber products, but is this what fiber is about? Are the product claims at least reasonable, if not provable? Most well-informed nutrition experts and researchers are skeptical. They are also concerned about confusing advertising claims and fiber listings on food packages, most of which bear little or no resemblance to fiber content. Some are worried about side effects in people who go overboard on fiber.

At the same time, fiber experts are praising an underplayed form of fiber — oat bran. Studies indicate it can play an important role in countering heart disease and diabetes by helping to lower cholesterol levels in the blood and to stabilize blood sugar.

Here are some facts and guidelines on taking advantage of fiber's benefits and avoiding its potential pitfalls.

Fiber is the portion of foods that human digestive enzymes cannot break down. The two major types are insoluble fibers, which pass through the digestive tract pretty much intact, and soluble fibers, which are digested by microorganisms in the intestine.

Insoluble fibers, found in the cell walls of plants, include cellulose, hemicellulose and lignins. The best known source of these fibers is wheat bran, which is almost pure cellulose. Major sources of insoluble fibers are whole grains, dried beans and peas, and most fruits and vegetables, especially those eaten with their skin.

These fibers increase the size and softness of the stool and act as natural laxatives. They are also thought to be important in preventing (and in some cases treating) some intestinal ills, including colon cancer, diverticulosis, irritable bowel syndrome and hemorrhoids. By increasing the bulk and water content of the stool, insoluble fibers may reduce exposure to and absorption of cancer-causing chemicals often present in body waste.

Soluble fibers, which dissolve in water, include pectins, gums, mucilages and storage polysaccharides. They are found in such foods as oats, dried beans and peas, carrots, barley, okra, apples, and most other fruits and vegetables.

These fibers absorb water in the stomach and small intestine, promoting satiety and helping slow food absorption. They are thus useful in weight control and in treating diabetes and hypoglycemia by helping prevent wide swings in blood sugar. Although these fibers do not prevent constipation, they can reduce the amount of artery-damaging cholesterol in the blood.

Most experts say that, except for pharmaceutical products sold as aids to elimination, fiber pills and potions are of unknown and doubtful benefit. For one thing, the amount of fiber in the pills is small.

As for fiber-enriched products, some are beneficial and others are of questionable value. They are hard to compare for fiber content because the measurements used differ. Most cereals are enhanced by adding wheat bran. Corn bran has a similar laxative effect, but cereals made from 100-percent wheat bran are highest in total fiber. Also check for sugar content, since some are overly sweetened. Oat bran, sold separately as a cereal (to be cooked) or recipe ingredient (in muffins, breads, meat and vegetable loaves or in soups and sauces for thickening), also occurs naturally in rolled oats and other oat products.

High-fiber breads are another story. Several so-called low-calorie breads are filled with wood pulp (which may be listed as "alpha-cellulose" on the label). Their claims are sometimes distorted. One U.S. product, purporting to contain 400 percent more fiber than whole-wheat bread, relies on an outdated method of fiber analysis. Consumers might also be fooled by the name of a product. Any bread made from wheat flour, whole or refined, can be called wheat bread in the United States. In a fiber-rich product, at least the first ingredient listed should be whole-wheat flour, and at best whole-wheat should be the only flour.

Breads made with cracked wheat may not have much added fiber, although they are crunchier, but oats in a bread recipe do increase the fiber content. Don't rely on color in buying bread: Darkness may be due to molasses, chocolate or coffee, not fiber-rich grain.

Among grain products, unrefined versions are richest in fiber. Brown rice has more fiber than white; stone-ground corn has more than degermed cornmeal, and bulgur with an obvious dark-brown coating has more than tan-colored bulgur. Buckwheat groats, oat groats and rolled oats are always whole-grain, as are wheat and rye berries.

All dried beans and peas — lentils, kidney beans, chickpeas and lima beans, for example — are high in fiber. As for fruits and vegetables, those eaten raw and unpeeled are highest in fiber. Overcooking destroys much of the fiber in vegetables; mushy canned vegetables have much less fiber than those steamed or lightly stir-fried. Fruit and vegetable juices contain little or no fiber (although certain juices may contain some soluble fiber).

In increasing fiber intake, the watchword is *slowly*. Too rapid or extreme an increase can make your system rebel. It is natural to have more intestinal gas on a high-fiber diet, but problems with flatulence and bloating can be minimized if fiber is added gradually over several months. Some high-fiber foods may continue to be troublesome; the only solution may be to avoid them, and there are many other choices.

Don't overload your body with fiber; too many essential nutrients can be lost. Certain fibers bind up some nutrients, including calcium, iron, magnesium and zinc, so that they cannot be absorbed.

If your diet is reasonably well-balanced and your fiber intake moderate, nutrient binding should not cause deficiencies. For healthy people who want to remain that way, nutrition specialists suggest doubling the average fiber intake to about 25 to 35 grams of total dietary fiber each day.

Natural Sources of Fiber

The amounts of fiber listed below may change as improved methods of analysis come into wider use. Other high-fiber foods include whole grains, all dried beans and peas, sunflower seeds, blackberries and blueberries.

		Fiber (grams)
BREADS AND CEREALS		
All-Bran	1 oz.	9
Shredded wheat	1 oz.	3.5
Grapenuts	1 oz.	3
Cornflakes	1 oz.	3
Oatmeal uncooked	⅓ cup	1.9
Rye wafers 3½ in.	3	2.3
Whole wheat bread	1 slice	2.1
Cracked wheat bread	1 slice	2.1
Pumpernickel	1 slice	1.2
Rye bread	1 slice	1.2
VEGETABLES AND LEGUMES		
Beets	½ cup	2.1
Broccoli	½ cup	3.2
Brussels sprouts	½ cup	2.3
Cabbage, shredded and boiled	½ cup	2
Carrots	½ cup	2.3
Corn	⅓ cup	3.1
Eggplant	½ cup	2.5
Kidney beans	½ cup	9.3
Lentils, uncooked	¼ cup	5.6
Peas, dried, uncooked	¼ cup	4
Peas, green	½ cup	4.2
Potato medium, baked with skin	1	3
Potato medium, boiled, peeled	1	2.7
Spinach boiled	½ cup	5.7
Sweet potato, boiled	½	2.3
Tomato, medium	1	2
Turnips, boiled, mashed	½ cup	3.2
FRUITS		
Apple, 3 in.	1	3.3
Applesauce	½ cup	2.6
Apricots, dried	¼ cup	7.8
Banana, sliced	½ cup	2.6
Dates	5	3.1
Fig, medium	1	2.4
Nectarine, medium	1	3
Orange, 2½ in.	1	2.4
Peach, 2½ in.	1	1.4
Pear, 2½ in.	1	2.6
Prunes, uncooked	4	4
Prunes, stewed	½ cup	7.8
Raspberries	½ cup	4.6
Rhubarb, stewed	½ cup	2.8
Strawberries	½ cup	1.7
Tangerine, medium	1	1.6
SNACKS		
Almonds	¼ cup	5.1
Peanuts	¼ cup	2.9
Popcorn	4 cups	1.6

IN BRIEF

Hummingbirds Spend Day Digesting

NEW YORK (NYT) — Hummingbirds, a symbol of nervous energy, actually spend three-fourths of their days on a perch doing absolutely nothing. The reason, it appears, is that they need this time to process the nectar they ingest in their frenetic bouts of feeding. They must rest because they are too full to eat.

A study of hummingbirds by Jared M. Diamond and others, reported in the journal Nature, found that markers placed in sugars showed up in the birds' excrement after only 15 minutes and that the average time through the body for all the markers was 49 minutes. The average for most birds is one to three hours, and for most mammals and lizards anywhere from two to 150 hours. Hummingbirds extract about 97 percent of the glucose in the food.

Field observations indicate that Rufous hummingbirds feed about one minute then rest about four minutes. The researchers concluded that the amount of feeding was limited by how quickly a bird could empty its crop into the digestive tract.

Gene That Helps Skin Heal Is Cloned

MOUNTAIN VIEW, California (Reuters) — Researchers at California Biotechnology Inc. say they have cloned a gene believed critical to the healing of skin injuries.

Production of fibroblast growth factor, or FGF, through genetic-engineering techniques could result in a product that helps faster healing of burns, skin grafts and injuries, company scientists said.

Scientists believe FGF triggers angiogenesis, development of blood vessels and capillaries, which is important to the healing of skin. In some cases, angiogenesis is believed to cause the growth of malignant tumors.

John Fiddes, a chief researcher at the company, said now that scientists knew the structure of FGF they could start trying to develop ways to stop or slow the growth of tumors.

Living Fossil Found in Indian Ocean

NEW YORK (NYT) — A primitive animal of the subclass Inadunata of the sea lilies (crinoids), a relative of starfish and urchins that scientists believed had been extinct for 230 million years, has been discovered off Reunion Island in the Indian Ocean.

Reporting in the journal of the Paris Academy of Science, Dr. Michel Roux of the Université Claude Bernard Lyon said the crinoid (*Guillecrinus reunionensis*) had apparently evaded detection by inhabiting deep water, as was the case with another living fossil — the coelacanth, a lobe-finned fish thought to have been extinct for 60 million years until one was caught in 1938 off the coast of Africa.

The five specimens caught by Dr. Roux were recovered at depths as great as 6,500 feet (1,980 meters).

Antarctic Find of Vertebrate Fossils

WASHINGTON (UPI) — Scientists in Antarctica have discovered a deposit of more than 350 amphibian and reptile fossils dating back 225 million years, indicating that animals existed on the continent longer than had been thought.

The fossils may belong to four new species of reptiles and amphibians, said William Hammer, a geologist who led the expedition. Scientists will not know for sure until they are analyzed in a laboratory, he said. The fossils are on a ship to the United States and are expected to arrive in April or May.

The find, reported to the National Science Foundation, is also significant because scientists have not found many vertebrate remains in the Antarctic, said Dr. Hammer, an assistant professor of geology at Augustana College in Rock Island, Illinois.

Thalidomide Aids Transplant Trouble

NEW YORK (NYT) — Scientists at Johns Hopkins University report that thalidomide, the ill-fated drug that caused severe birth defects in babies of women who used it during pregnancy, has proved promising in research with animals as a preventive and treatment for the most severe complication of bone marrow transplantation.

Except in marrow transplants between identical twins or perfectly matched siblings, what is called graft vs. host disease is often a deadly complication: The marrow makes a devastating immunological attack against the body.

Johns Hopkins scientists led by Dr. Georgia Vogelsang said in a report to be published in the journal Transplantation that 17 of 22 rats treated with thalidomide before marrow transplantation did not develop the disease and that all 22 of 23 other rats that had the disease were cured of it.

Polish Team Seeks to Save Angkor Wat

Reuters

WARSAW — Drawing on skills learned in repairing the devastation from World War II, Polish experts plan an international rescue effort for the ruins of Angkor Wat, the temple complex built in the capital city of the Khmer civilization more than 700 years ago.

Western archaeologists have voiced concern about the Cambodian monuments for years, but restoration work was stalled by fighting between government forces and rebels in the north, and the fact that India is the only non-Communist country to recognize the Heng Samrin government installed by Vietnam in 1979.

In December, following talks in Hanoi by diplomats from Australia, France, India and Poland, a team of Polish experts visited the temple complex. Grzegorz Zamoyski, an architect, said they found cows wandering around the site and people washing clothes in pools surrounding the temple, which covers almost 2 square kilometers (0.7 square miles).

The richly ornamented walls are being destroyed by moss, lichen and microorganisms, he said. The soft sandstone is eroding. Ceilings are leaking and passageways flood in the rainy season. Many statues have been vandalized or stolen.

Mr. Zamoyski said his team stayed in Phnom Penh, the capital, for several weeks but could only visit the temple for five hours. The site is about 150 miles (240 kilometers) northwest of Phnom Penh.

Western reporters who visited the temple last September, accompanied by Cambodian soldiers, were told by a local guide of occasional gunfire and explosions at night. Mr. Zamoyski said, however, that the government would guarantee the safety of workers.

He said it was hoped that experts from Poland, Australia, India, Sweden and Vietnam could visit the temple later this year to draw up specific restoration plans. Diplomats from Australia, India and Sweden, who attended as observers a meeting in Warsaw called by the Polish team, said their countries were interested in the project.

Mr. Zamoyski said there was enough work to last for 40 years: "I don't know exactly how much money is needed, as it is a bottomless pit," he said.

Experts Do Not See Eye to Eye on Bifocal Contact Lenses

By Nadine Brozan
New York Times Service

NEW YORK — In theory, bifocal contact lenses would seem the perfect solution for people whose vision has changed with the years but whose vision of themselves does not include bifocals or, for that matter, glasses of any sort. In reality, however, the hard-to-detect bifocal lenses are receiving mixed reviews from the specialists who work with them.

Some ophthalmologists and optometrists say that bifocal lenses, properly chosen and fitted, can correct vision as well as standard bifocal glasses can. Others say that the lenses entail giving up some measure of acuity for appearance's sake. And still others say that much improvement needs to be made before the lenses can be worn by more than a few, carefully selected patients.

Neither the bifocal nor the contact lens is a new idea. The bifocal is said to have been the creation of Benjamin Franklin, while contact lenses are believed to have been an idea of Leonardo da Vinci, though the first pair was not made until 1887. In the early 1950s came the first contact lenses made in bifocal form.

Although commonly known as bifocal contact lenses, in some cases they might more precisely be called multifocal, because they include a variety of strengths.

The lenses are available through ophthalmologists and optometrists, and it is crucial that they be fitted by an expert. Generally, in the United States the cost is $400 to $500, a fee that should also cover examinations for a specified period of time, instruction, and all other materials.

Dr. Harold E. Davis, the immediate past chairman of the American Optometric Association's contact-lens section, said that if the lenses "don't work out, there ought to be a partial reimbursement."

Presbyopia, the form of farsightedness occurring in middle age or later, caused by a diminished elasticity of the eye's lens, necessitates the use of bifocals or of different pairs of glasses for close work and distance vision.

Irving Arons, a consultant to the optical industry, estimated that the number of people wearing bifocal contact lenses was "probably one million, if that many, but 40 to 50 million Americans are potential wearers."

Like other types of contact lenses, the bifocals are available in three forms of plastic: soft, hard and gas-permeable hard, which permits the passage of oxygen through the lens.

With bifocal contact lenses, two basic systems for the transmission of images into the eye have been devised. In the first, called simultaneous, the eyes receive images from near and far together, and the brain selects which is to be viewed. The other, called alternating, has separate segments for close and distance vision, and the movement of the eye forces the lens up or down, depending on what is to be viewed.

A variety of configurations have been produced in each system, Dr. Davis said. In some, the middle part of the lens is used for distance vision and the periphery for reading; in another form, the bottom is for close viewing, the top for distance.

Alternative ways of correcting presbyopia with contact lenses have been developed. The most popular is a system called monovision.

Explaining that one eye is always dominant, Dr. G. Peter Halberg said: "Once we know which is the non-dominant eye, we fit that one for reading and the dominant for distance. Many people will be happy with that, and it is the easiest to fit. The last three American presidents, Ford, Carter and Reagan, have worn monovision lenses." Dr. Halberg is chairman of the International Contact Lens Council of Ophthalmology and professor of clinical ophthalmology at New York Medical College.

A variation on this arrangement, called modified monovision, uses a bifocal lens in one eye for reading and a single-strength lens in the other for distance.

In Sydney
stay in the newest hotel
where business has been done
since 1851.

HOTEL
INTER•CONTINENTAL
SYDNEY

THE ADVANTAGE IS INTER•CONTINENTAL®
INTER•CONTINENTAL HOTELS

117 Macquarie Street, 61 (02) 230-0200, Telex: 176890.
For reservations call: Amsterdam: (020) 26.20.21, Brussels: (02) 751-87-27, Frankfurt: (069) 27 100620, London: (01) 491-7181, Milan: (02) 87.72.62, Paris: (01) 47-42-07-92 or call your nearest Inter•Continental sales office or your travel agent

INTERNATIONAL POSITIONS

MARKETING MANAGER AIRCRAFT SYSTEMS

Trans Com Systems, a unit of Sundstrand Corporation, is seeking an individual with extensive Marketing experience to manage its European activities of aircraft audio and visual passenger entertainment systems.

This position, based at London Heathrow, will involve extensive travel and requires interface with personnel at all levels within airline and OEM organizations together with U.S. based head office personnel. Close co-ordination for sales support of this product with an established field sales team will be required.

With proven, relevant abilities in the aviation industry; a technical background being an advantage, the successful candidate will be able to demonstrate assertiveness, an in-depth knowledge of airline operations together with excellent verbal and written communication skills.

An attractive compensation package including company car and salary commensurate with experience will be offered to the successful applicant, who ideally will be aged between 35-45.

Please write with full career history, academic qualifications and recent snapshot to:

SUNDSTRAND
Peter Grimes
Administration Manager
SUNDSTRAND INT. CORP.
Bath Road, West Drayton,
Middlesex UB7 ODE.

Experienced Spot FX Trader

In line with the overall expansion of the Merrill Lynch group of companies in London, Merrill Lynch International Bank now require an experienced dealer with extensive experience in the currency spot markets.

You will need to have the professional skills to reflect the diversity of our brokerage operations, and must have the ability to complement existing expertise as part of an integrated team.

A highly attractive and competitive compensation package will emphasize the seniority and importance of the position.

Please write enclosing a CV to Keith Robinson, Recruitment Manager, Merrill Lynch International Bank Limited, 27 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

LOAN OFFICER

The Swiss based international finance unit of a major North American capital goods manufacturer invites applications from committed self-driven individuals in the age range of 25 to 35 for the position of loan officer.

The candidate will be responsible for the development, structure and execution of a broad range of transactions in the trade finance field for clients throughout the world. Applicants must be willing to travel extensively and should possess a university degree in business, finance, economics or similar discipline. Previous experience in a financial environment, preferably involving capital goods would be an advantage. Fluency in English and either French, German or Spanish is a prerequisite.

The position offers an excellent salary and career benefits and is likely to appeal to individuals who relish the opportunity to work with a small team of dedicated professionals in a loosely structured environment.

Please send your curriculum vitae, with cover letter to:

Box D 138, Herald Tribune 181 ave. Charles-de-Gaulle,
92521 Neuilly Cedex, France.

BROKERAGE INTERNATIONAL
JEUNES TRADERS

Le leader européen de la distribution de matériel IBM, présent dans 12 pays (Europe, USA, Canada) avec un C.A. 1985 de US $430 millions, crée à son siège de Genève sa filiale de brokerage international, pour laquelle nous recherchons deux jeunes cadres commerciaux.

Les candidats que nous souhaitons rencontrer ont 25 à 30 ans, un diplôme universitaire (sciences économiques) et ils ont environ deux ans d'expérience dans une société de trading (matières premières, métaux, minéraux, devises, etc.).

Ils recevront un complément de formation aux techniques spécifiques du métier.
Le goût de la négotiation, le sens des affaires, une personnalité solide avec une forte volonté de réussir complètent le profil.

Les conditions économiques offertes, la possibilité d'évoluer au sein d'une équipe jeune dans un groupe dynamique et de succès très professionnel et très performant, motiveront des candidats à fort potentiel.

Les contacts (discrétion totale assurée) auront lieu à Genève.
Merci d'adresser lettre de candidature, avec CV complet, sous réf. 501 à

EGOR S.A.
Casella S.P.I. T 146, 20121 Milano, Italy
egor
PARIS BORDEAUX LYON NANTES STRASBOURG TOULOUSE
MILANO PERUGIA ROMA VENEZIA DUSSELDORF LONDON MADRID MONTREAL TOKYO

4-STAR DE LUXE HOTEL
(1,000 rooms, 10,000 m² of conference/function space) located in Paris is recruting for

SALES MANAGER

— Incentive convention sales;
— To develop the international market for incentive and convention (U.S.A., U.K., Germany).

The successful candidate should possess:
— A minimum of 4 years in hotel industry, preferably incentive and convention sales;
— A university degree and strong potential for advancement;
— A fluent knowledge of English (spoken and written), preferably mother tongue;
— A working knowledge of French.

Send C.V., photo and salary requirements. Ref. 52291, to:
DEB'S,
140, Rue de Courcelles,
75017 Paris, France.

"INTERNATIONAL POSITIONS"

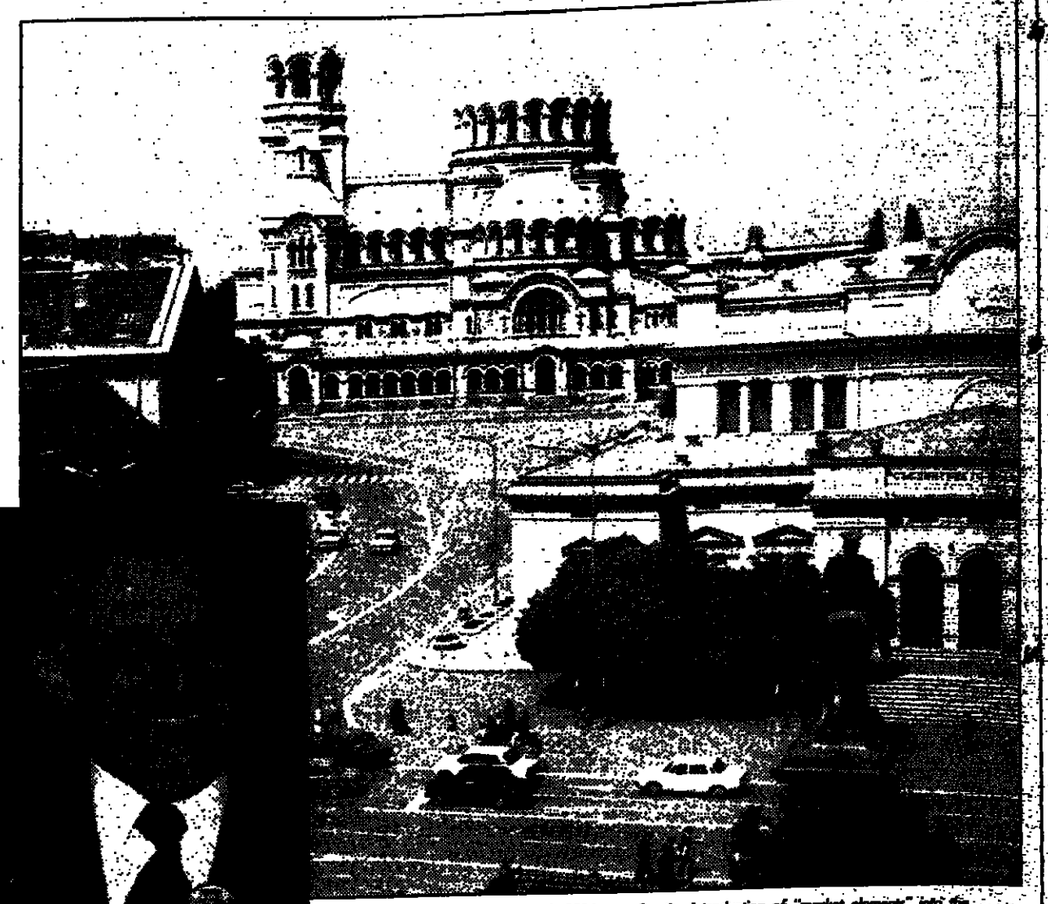
appears every Thursday & Saturday

TO PLACE AN ADVERTISEMENT
contact your nearest
International Herald Tribune
representative or Max Ferrero:
181 Ave. Charles-de-Gaulle,
92521 Neuilly Cedex, France.
Tel.: 46-37-93-00. Telex: 613 595.

ADVERTISEMENT

BULGARIA

AT THE TURNING POINT



Following President Todor Zhivkov's 1984 urge for the introduction of "market elements" into the Bulgarian economy, cautious and sometimes even bold feelers have been extended to Western industrialized nations.

***A** two-word headline on the front page of the weekly Sofia News at the end of January said everything: THE CHANGES. For days the Bulgarian capital had been buzzing with rumors about alterations in the Communist Party leadership and in the administration. Now the cards—or at least the first part of the hand — were on the table.*

A "retailoring of the political superstructure" (to quote Sofia News) had taken place in the wake of a speech to Parliament by the veteran head of state, Todor Zhivkov, 73, in which he argued that the requirements of the techno-scientific revolution necessitated a "strategic restructuring of production . . . and the system of government." In plain English, a purge was pending because of a badly functioning economy.

The most striking feature was the removal from their posts of two Politburo members, Todor Bozhinov and Stanish Bonev. In regard to their dismissal, Sofia News said bluntly (and uncharacteristically for a commentary in the Communist press): "the reason would hardly be sought anywhere outside the dissatisfaction with their performance as top-level Party functionaries with governmental responsibilities for planning and the country's energy."

Many see the year 1986 as a turning point for Bulgaria, with great potential for the future. A hint of the new wind blowing from Sofia is apparent in the appointment of 49-year-old Chudomir Alexandrov, an outspoken, managerially minded politician, to the key post of secretary of the Bulgarian Communist Party Central Committee. Other forward-looking changes may well be announced at the Party Congress opening on April 2.

Five-Year Plan Welcomes New Technologies

In the early weeks of this year professional planners in Bulgaria must have breathed a sigh of relief. Notwithstanding the setbacks suffered by the economy in 1985, the targets set for the country's eighth Five- Year Plan (which came to an end on December 31) seemed to have been fulfilled in broad outline.

Ivan Mirinski, general manager of the National Planning Commission, sitting in a modest office near Sofia's Lenin Square, was confident that everything was under control and that there had in fact actually been an increase in the rate of the country's growth. His thoughts were on the future. The main feature of the new Five-Year Plan would be the speedy introduction of new technologies in which Bulgaria hoped to utilize the experience of the entire world. This included the development of electronics (especially microelectronics), increased attention to biotechnology and the employment of new materials. For these purposes investment capital was available.

Everything in the plan, Mirinski stressed, was aimed at strengthening Bulgaria's position in the world, including that vis-à-vis Western partners. Although contacts in the Council for Mutual Economic Assistance remained the prime consideration — the share of total trade with the region is 75 percent and rising — Bulgaria intended to experiment with new forms of economic cooperation with foreign countries "making use of experience they have gained," a phrase that seemed to refer to the experiments being undertaken in Hungary and Yugoslavia, not always with success.

So far, for instance, Bulgaria has not shown much enthusiasm for promoting small enterprises launched on private initiative. It is felt in official circles that this would not contribute toward an improvement in the standard of living. On a purely pragmatic basis, any visitor to Sofia would be bound to disagree with this opinion. Street vendors and the market stalls on Kirkov Street provide many of the essentials, and even luxuries, of life unavailable in the city's drab department stores.

In the view of the National Planning Commission, it would be desirable to expand Bulgaria's contacts with all Western countries, including West Germany, which is already a major partner.

Machine Exports Branch Out

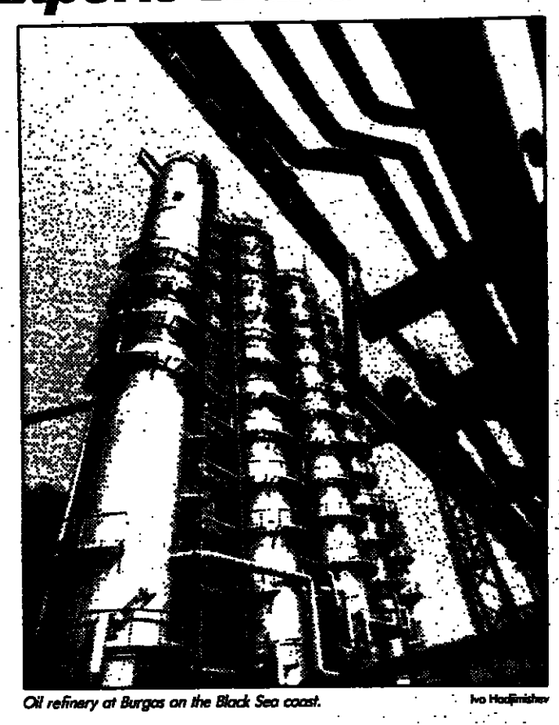
Mechanical engineering and electronics are among the most dynamically expanding fields of the Bulgarian economy. Their production accounts for almost one-quarter of all the country's industrial output and for well over half of Bulgarian exports.

Hardly any wonder, therefore, that Bulgaria should have been chosen as the principal Partner Country at this year's Hannover Fair. The list of exhibitors appearing at the special 5,000-square-meter (5,980-square-yard) site gives a good idea of the wide range of skills for which Bulgaria has acquired a reputation during its recent swing in priorities from farming to industry.

Heading the list is what might be called the flagship of the economy, Balkancar, the forklift-truck and hoist manufacturer. Then there is Bioinvest, a new company devoted to the rapidly expanding field of bioengineering. A selection of technical enterprises—among them Technoexport and Technoimport, as well as Technologia na Metalite (devoted to metallurgical products)—covers a wide range of products.

Technika is a trade organization for placing Bulgarian innovations on foreign markets. This overlaps to a certain extent with Isotimpex (devoted to computers and components engineering), and with Electroimpex, an exporter of Bulgarian electrical products. Self-explanatory is the mission of Telekom, while not quite so obvious—but all the more prestigious—is the presence of the Bulgarian Academy of Sciences.

Probably the widest product range of any of the exhibitors, though, is that of Machinoexport. This is a foreign-trade engineering organization representing a consortium of 17 different firms engaged in the production of metal-processing and timber-processing machinery, bearings, robots and manipulators, and automated systems in general.



Oil refinery at Burgas on the Black Sea coast. Ivo Hadjimishev

Machinoexport, with an annual turnover of about $1 billion, has worldwide connections. Its main markets are in Western Europe, particularly West Germany, Britain, France and Italy, where its best-selling lines are universal lathes, drills, metal-cutting machines and presses. The Soviet Union and the other Council of Mutual Economic Assistance (CMEA) countries are important purchasers of hydraulic equipment. Whereas several Middle Eastern and Mediterranean countries are regular customers for woodworking machines for both professional and recreational purposes, Machinoexport has also set up a turnkey machine-tool factory in Tanzania at the foot of Mount Kilimanjaro, and recently concluded a major contract for workshops in Nigeria which will also include all the necessary training aids for teachers.

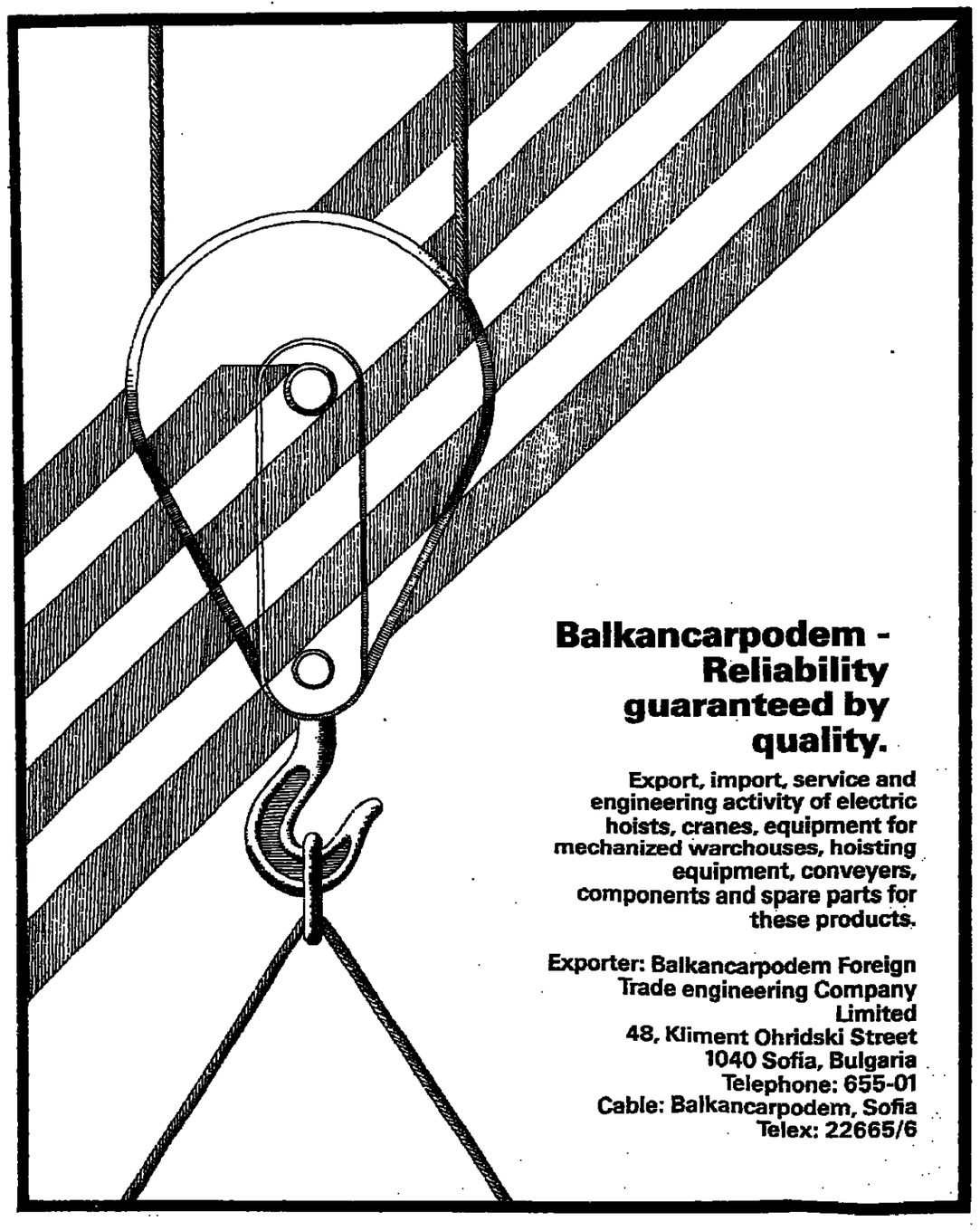
Elka Maneva, the marketing director of Machinoexport, is especially enthusiastic about the links with West Germany. There are, she says, no restrictions on the sale of machines from Bulgaria, which in turn purchases "specialized, sophisticated and expensive" equipment from the Federal Republic.

In that country, Machinoexport has its largest daughter company, BULMAK, the Bulgarischer Maschinen und Kundendienst, at Kerpen, with branches in Norway and Sweden. Other affiliates exist in Japan (FANUC in Tokyo is a joint venture), Singapore (BULSING), Italy, France and Greece. This is, of course, in addition to offices or representatives located in the CMEA countries.

In at least two Western European countries, Machinoexport supported a new approach to international cooperation that raised some eyebrows in the West but was also greeted with enthusiasm by hundreds of ordinary workers: several small enterprises that had gone bankrupt were bought up and kept in operation under Bulgarian management. Such is the case with Hydrowerk, a machine-construction company in Viersen-Dülken, West Germany, and with Schraubenwerk Neunkirchner Schraubenfabrik in Lower Austria.

Just recently negotiations were completed with the bankrupt Austrian Hochleitner Group, which produces window frames and sanitary equipment. And now a Bulgarian consortium has declared its interest in purchasing the Styrian iron and steel firm Denzel Stahl- Industrieprodukte, which has gone into receivership. In each case, says Maneva, the aim is to keep the company alive and stabilize production while at the same time acquiring potentially valuable know-how for a modest investment.

balkancarpodem



Balkancarpodem - Reliability guaranteed by quality.

Export, import, service and engineering activity of electric hoists, cranes, equipment for mechanized warchouses, hoisting equipment, conveyers, components and spare parts for these products.

Exporter: Balkancarpodem Foreign Trade engineering Company Limited
48, Kliment Ohridski Street
1040 Sofia, Bulgaria
Telephone: 655-01
Cable: Balkancarpodem, Sofia
Telex: 22665/6

Electroimpex

ELECTROIMPEX FOREIGN TRADE ENGINEERING COMPANY GENERAL EXPORTER OF THE BULGARIAN ELECTRICAL PRODUCTS

ELECTROIMPEX - investigation, designing, delivery, assembly, supervision, putting into operation and maintenance of complete power stations and flow lines for production of electric articles.
ELECTROIMPEX - know-how, technical assistance, consultations, production of electrical articles.

EXPORT LIST:
- complete power stations
- transformers
- electric motors
- LV and HV equipment
- cables and wires
- generating sets
- insulators
- electric installation and electric insulation materials
- hand electric tools
- electrical equipment
- lighting fixtures
- lamps and autolamps
- quartz glass articles
- electric household appliances.

ELECTROIMPEX FOREIGN TRADE ENGINEERING COMPANY
17 G, Washington St., Sofia/Bulgaria
Tel.: 86181 - Telex: 022075, 022076.

Bioinvest ENGINEERING

Biotechnologies, food industry, refrigeration and air-conditioning equipment, chemical machine-building, ventilation and purification, disintegration, combustion and fire-extinguishing equipment)-these are the main trends of Bioinvest's research, design, construction, delivery, assembly and "turn key" commissioning, technical servicing, import and export of complete projects, technological lines, installations, machines and equipment.
Bioinvest realizes trade in technologies, licenses, patents and know-how, investment activity abroad, industrial cooperation and joint ventures, exchange of technical information and experts, technical assistance within and out of the guarantee period.
Bioinvest is particularly keen on the further development of key technologies, technological systems and equipment for the biotechnological industry-one of the strategic trends of the world's socioeconomic development.
Bioinvest will present some of its products and activities at the Hannover '86 International Technical Fair.

Bioinvest ENGINEERING

BIOINVEST ENGINEERING
20 Fr. Joliot Curie St.
Sofia 1040
Tel. 73 81
Telex 23162

ADVERTISEMENT

Bulgarian Culture, Past and Present

The "Lyudmila Zhivkova" National Palace of Culture, Sofia.

As a prime symbol of the importance of culture to Bulgaria, it would be difficult to match the Alexander Nevski cathedral in the heart of Sofia. The building itself is not all that old—it was completed only in 1912—but it commemorates the liberation in 1878 of Bulgaria from Turkish domination. The liberator was the Russian Czar Alexander II, whose nearby statue is a curious point of pilgrimage for present-day Soviet tourists. The cathedral, displaying a clear Byzantine influence, is richly decorated, and its crypt houses an outstanding collection of icons and old Bulgarian manuscripts.

Bulgarians never tire of pointing out the indebtedness of Mother Russia to "their" saints, the ninth-century brothers Cyril and Methodius, whose alphabet, Cyrillic, was adopted by other Slavic nations by way of Church Slavonic.

The cathedral is also symbolic of the frictionless entente existing in Bulgaria between church and state. Believers both local and foreign may well find more intimate solace, of course, in one of the city's smaller candlelit churches or in one of the magnificent monasteries dotting the countryside.

Rila, only a two-hour drive from Sofia, was founded in the 10th century. It is now the largest Eastern Orthodox monastery in the Balkan peninsula and has a library known to scholars all over the world. It is included in the List of World Heritage along with no less than eight other sites in Bulgaria.

Significantly enough, two of these are devoted to Thracian art, products of the mysterious culture that flourished around the end of the 4th century B.C. Some of the exquisite finds (including superb golden ornaments and vessels) made by Bulgarian archaeologists have recently been put on permanent display at the capital's National History Museum. This is housed in what used to be the Palace of Justice and deserves a place in the timetable of every visitor to the city.

The intense pride in national history—if one interprets "national" to cover all aspects, historical and regional, of the Balkans—is one of the striking characteristics of present-day Bulgarians. And if the Alexander Nevski cathedral is a reminder of past achievements, another equally monumental building points the way to a future in which Bulgaria can play a leading role in the peaceful future of the Balkans. The National Palace of Culture, a large congress complex, has everything it takes to make a modern, all-purpose conference facility, and much more besides.

Named after Lyudmila Zhivkova, the only daughter of the country's longtime president Todor Zhivkov, the National Palace of Culture has become one of the hubs of artistic, scientific and political life in the capital. It is here, for instance, that the 18th Congress of the Bulgarian Communist Party will be held next month.

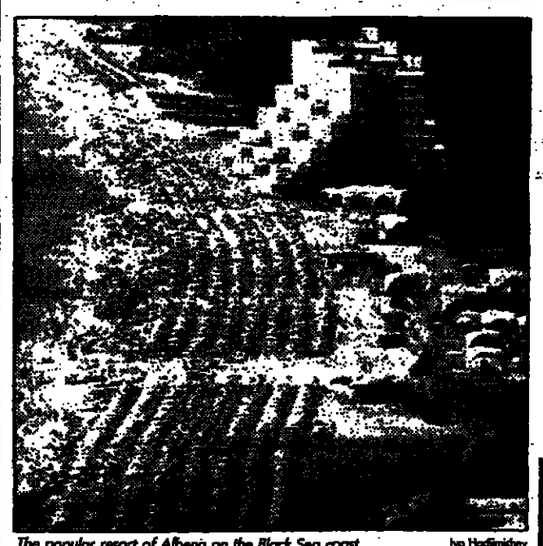
As an expression of the affection felt for Lyudmila Zhivkova, who died at the age of 39 in 1981 following a car accident, an international foundation was formed to promote the objective for which she strived until the end of her brief life: understanding among the different peoples of the world, particularly among young people.

Today the Lyudmila Zhivkova International Foundation is regarded as a unique Bulgarian institution bridging the gap between technology and art, trying to reconcile culture with the computer age. In this objective it has the keen support of such renowned international figures as the American philanthropist Armand Hammer, the British publisher Robert Maxwell and the West German industrialist Otto Wolff von Amerongen, as well as that of the Gulbenkian Foundation.

The latest manifestation of the Foundation's activities is the

endowment of the Sredec Gallery in Sofia, displaying what is considered to be the most representative collection of modern art anywhere in the Balkans, with works by Chagall, Goya, Matisse, Picasso, and Renoir, among many others.

The Balkan Tourism Boom



The popular resort of Albena on the Black Sea coast. Ivo Hadjimichev

It is taking some liberty with history — Lord Byron springs to mind, and the Roman emperor Trajan — but present-day Bulgaria claims to have been first to think of Balkan tourism. "Of course we lay no claim to exclusivity," says Todor Nanov, deputy director of the Bulgarian Association of Tourism. "We enjoy excellent relations in this respect with all our neighbors."

The fact is that joint promotions with Turkey, Greece, Yugoslavia and Romania of the Balkan peninsula as a holiday destination has done no harm to Bulgaria's balance of trade. The tourist statistics are somewhat misleading, since the figures include a large proportion of guest workers in transit from Asia Minor. All the same, a sizable contingent of Western visitors every year maintains a rough balance with vacationers from the Soviet Union.

The big attraction is, naturally, the 400-kilometer (250-mile) coast of the Black Sea. The water is clean and not very salty, thanks to the influx of three great rivers: the Danube, the Dnieper and the Don. The spotless beaches are perfect for swimming, and have been assiduously developed over the past 35 years. Some 250 hotels grouped in three tourist complexes provide facilities that can easily accommodate charter onrushes.

A more recent trend has been to develop winter-sports centers in the mountains of Bulgaria. Three such locations are already in operation and a fourth is under construction. The most easily accessible is undoubtedly that on the Vitosha range, barely an hour's tram and bus ride from the center of Sofia. In fact, the city has become the first capital to apply for the privilege of holding the Olympic Winter Games in 1992.

Bulgaria has also latched onto the benefits of Congress Tourism. The National Palace of Culture, named after Lyudmila Zhivkova, is, in effect, a gigantic multipurpose conference center. Superbly located, within walking distance of most of the main hotels, this mighty edifice can hold 10,000 people at a time. It is the ultimate in functionalism, and every indoor vista is crowned by monumental evidence of modern Bulgarian art.

More modest international congress facilities are located in the Fair city of Plovdiv and the Black Sea resort of Varna.

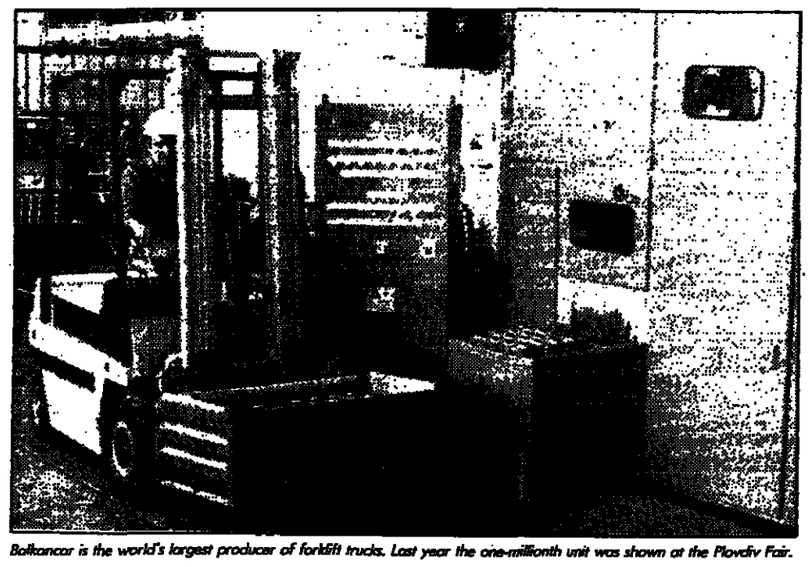
In the travel business, though, things do not stand still. Worldwide competition means that only the best can survive and hope to make a profit. Interhotels runs 13 luxury hotels in various parts of the country. Balkantourist ranks sixth on the list of the biggest travel agencies in the world, if one takes as criteria the number of hotels and of beds in them. It is surpassed only by Holiday Inn, Sheraton, Ramada, Hilton and Trust House Forte.

Cooperation is being intensified constantly. The Grand-Hotel Balkan in the heart of Sofia is currently being rebuilt, and will be included in the Sheraton group. Novotel already has a franchise in the city, as does the Japanese chain New Otani.

Nanov underlines the efforts being made to expand tourism. Under a government directive, large amounts of money are being put into improving the infrastructure, especially in regard to sports facilities and entertainment. Furthermore, a concerted effort is being made to modernize existing tourist premises, many of them built 30 or more years ago, so as to attract a more discerning type of visitor (notably from West Germany and Britain) with a wide range of interests—and with more money to spend.

ADVERTISEMENT

Balkancar's 30 Years of Progress



Balkancar is the world's largest producer of forklift trucks. Last year the one-millionth unit was shown at the Plovdiv Fair.

Sooner or later, almost every foreign business person having contact with Bulgaria encounters the name Balkancar. The company, employing some 44,000 engineers, specialists and workers, is the pride and joy of planners both at home and in Moscow. Balkancar produces load-handling machines, chiefly forklift trucks, as part of the specialization within the Council for Mutual Economic Assistance (CMEA) launched back in the 1950s.

Precisely 30 years have now elapsed since Balkancar started mass production, and last September its one-millionth unit was proudly displayed at the Plovdiv International Fair.

For the past seven years, Balkancar has held first place in annual ratings of the world's producers of industrial trucks. No less than 95 percent of its output goes to export, making an inestimable contribution to Bulgaria's trade balance. Seventy percent of the Soviet Union's demand in this field is met by its Bulgarian partner.

Not for nothing has Balkancar chosen as its motto "Progress, Quality, Efficacy." Its present production list includes 187 transport vehicles in 1,635 variations and modifications.

Electric forklifts have always been the company's main product, with a full range of lifting heights for loads of up to 5,600 kilograms (6.16 tons). New diesel trucks (of the Progress series) have a load capacity of as much as 15 tons. The latest models have hydrodynamic transmissions. A further interesting development is the rough-terrain truck, which extends the range of utilization to construction work and forestry.

At the main works of Balkancar on the outskirts of Sofia, Deputy Director-General Tzvetana Boteva proudly describes the company as one of the "structure-defining branches" of Bulgarian mechanical engineering. She points out that its level of research and development is higher than elsewhere in the country's industry. It is constantly buying licenses and know-how from abroad without so far experiencing any difficulties in this respect. The situation may change, she thinks, when the new electronically controlled robots are put into use.

An important and still developing aspect of Balkancar's activities is with foreign companies in the production of buses and lorries, such as the Hungarian Ikarus-Chavdar project, the Czechoslovak Madara-Liaz lorry, and the city buses made with Steyr-Daimler-Puch of Austria.

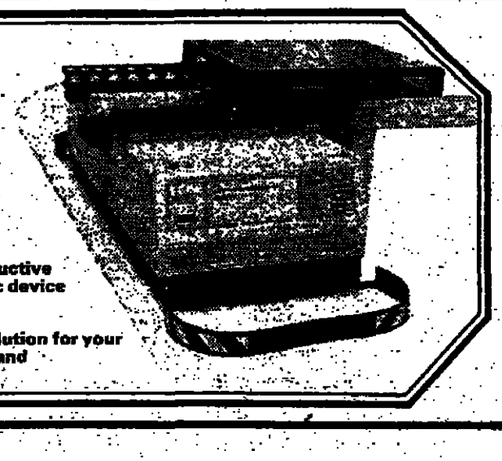
Closely related but not identical (although using the same logo) is the firm of Balkancarpodem. This is now an independent company, also atop world ratings, specializing in electric hoists, cranes and equipment for mechanized warehousing and load handling. Here too, far and away the larger part of production is snapped up by CMEA countries, so that competition from the West is no problem.

Isotimpex
51 CHAPAEV STR SOFIA, BULGARIA TELEX 22731 22732
COMPUTERS
COMPONENTS
ENGINEERING

bulgarreklama
DO YOU WANT TO SELL TO THE RAPIDLY GROWING BULGARIAN MARKET? THEN GIVE US THE OPPORTUNITY TO HELP YOU
BULGARREKLAMA
can give you valuable assistance on all aspects of trading with Bulgaria.
Research and Planning, Consulting, Press Advertising, Radio and TV, Direct Mail, Photo Service, Posters, Printing, Expositions, Symposia, etc.
BULGARREKLAMA
FULL SERVICE ADVERTISING AGENCY
42, Parchevich St., 1040 Sofia, Bulgaria
Tel.: 85-151, telex: 23781 Bulrek BG - Cable: Bulgarreklama Sofia.

balkancar
POWER
EFFICIENCY
TECHNICAL
ADVANCE
Mechanical Handling and Automotive Engineering
balkancar
Address BALKANCAR 19, Kl. Ohridski Blvd., Sofia 1040
Tel. 6-55-01
Telex: 23431, 23432
Cables: Balkancar
Visit us at Hannover Fair "Bulgaria Partner Country" Hall 24

intransmasch
– An engineering organization for mechanization and automatization of inter-shop transport and warehousing.
From 9 to 16 of April, at the exhibition "Bulgaria - Partner-Land", during the International Hannover Fair.
Intransmasch exhibits
A means for automating of the transport processes in the modern production technologies.
Intransmasch automatically guided vehicles (AGV)
– Rated loads from 50 up to 1600 kg.
– Conformed with the client (defined by the user) constructive executions – with a low-hoist platform, with a telescopic device for transversal transport, mini-AGV.
– Easy connection to a host-computer.
With Intransmasch AGV you can achieve an optimum solution for your transport needs with minimum expenses for realization and exploitation of the transport installation.



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WnAirL	72273	13	11¾	12	+ ¾
Navistr	25062	10¼	9⅞	10¼	+ ¼
AT&T	21520	22½	22	22¼	+ ¼
EsKod s	20930	63⅞	61⅝	63⅞	+2¼
MirrHan	19338	55½	52⅝	55½	+2⅞
WkHRs g	17357	24⅝	23	24¼	+1⅛
MidSUt	15636	13⅝	13¼	13⅝	+ ⅜
IBM	14899	147⅞	146¼	147⅞	— ⅜
UCarb s	14753	21¼	20¾	21⅛	+ ⅜
AshlOil	14668	56	53	54⅝	+2⅛
Macy	12999	64⅝	64	64½	— ¼
CdPac s	12268	14¼	13⅞	14¼	+ ⅜
USHom	11872	8⅛	7½	8⅛	+ ⅜
Lilly wt	11179	17½	15⅞	17½	+1⅜
AmExp	10846	68⅛	65⅝	68	+2½

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	90.19	90.29
Utilities	90.78	90.82
Industrials	89.61	89.76

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1784.12	1817.41	1775.98	1810.70	+ 32.20
Trans	804.34	819.19	800.42	816.34	+ 12.63
Util	187.78	190.30	187.06	189.37	+ 1.64
Comp	708.86	713.36	697.68	710.63	+ 11.27

NYSE Diaries

	Close	Prev.
Advanced	1111	684
Declined	571	987
Unchanged	387	374
Total Issues	2069	2045
New Highs	193	142
New Lows	14	12

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	135.22	134.73	135.22	136.48
Industrials	154.80	154.11	154.80	156.20
Transp.	129.04	128.16	128.47	130.73
Utilities	67.88	67.49	67.88	68.14
Finance	154.67	153.82	154.10	155.91

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 25	252,790	949	628,207
March 24	392,971	804,911	1,726
March 21	392,971	804,911	1,726
March 20	280,792	642,801	1,666
March 19	292,298	671,517	1,858

*Included in the sales figures

Wednesday's NYSE Closing

Vol. at 3 P.M.	133,330,000
Prev. 3 P.M. vol.	110,870,000
Prev consolidated close	165,969,750

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	349	233
Declined	265	391
Unchanged	223	225
Total Issues	837	849
New Highs	39	27
New Lows	8	7

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	260.12	258.24	259.59	261.95
Transp.	212.98	209.82	211.30	214.05
Utilities	102.13	101.57	101.12	103.06
Finance	30.59	30.24	30.32	30.78
Composite	235.33	233.62	234.72	236.99

NASDAQ Index

	Close	Noon	Week Ago	Year Ago
Composite	369.28	369.95	371.52	276.18
Industrials	378.91	371.44	371.32	293.92
Finance	490.31	—	494.59	327.96
Insurance	449.57	—	465.91	320.09
Utilities	339.78	—	338.12	257.91
Banks	396.96	—	401.58	253.24
Transp.	329.18	—	336.64	253.49

AMEX Sales

3 P.M. volume	9,558,000
Prev. 3 P.M. volume	9,820,000
Prev. cons. volume	11,770,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	7912	5⅝	5⅝	5⅝	+ ⅛
Wickes	5146	6⅛	5⅝	6	+ ¼
LormT n	5121	24⅝	24	24⅝	+ ¾
WangB	3787	19⅝	19⅜	19⅜	— ⅛
Oppenh	3350	18	16⅛	16⅝	+ ⅞
HmeGn	2227	29⅝	28½	29⅝	+ ⅜
KeyPh	3157	17⅛	16⅞	17	
DomeP	2301	1½	1⅜	1½	
PallCo s	2211	42	41⅝	41⅝	
TexAE	2013	2½	2¼	2½	— ⅛
AM Intl	1741	6⅞	6⅝	6¾	— ⅛
EchoB a	1730	16½	15⅞	15⅞	
SterlSft	1628	16⅛	15⅛	16⅛	+1
AmRoyl	1348	5½	5⅛	5⅛	— ⅛
ChmpH	1309	2⅞	2½	2⅞	+ ⅜

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
268.40	266.09	266.52	267.85

NYSE Surges in Active Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange were higher late Wednesday in heavy trading.

The Dow Jones industrial average was up 24.78 to 1,803.78 about an hour before the close, just shy of its record closing high of 1,804.24, set March 20.

Although prices in tables on these pages are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Advances had widened their lead over declines to a 5-to-3 ratio among the 2,007 issues traded.

Volume an hour before the close was about 133.3 million shares, up from 110.8 million shares traded in the like period Tuesday.

Prices were higher in active trading of American Stock Exchange issues.

A strong bond market helped fuel the advance, which was led by blue-chip issues. The bond market climbed on anticipation of lower interest rates.

A First Boston economist, Albert Wojnilower, told his firm's clients Tuesday in his quarterly letter that there is a worldwide thrust to lower interest rates, prompted by last September's G-5 agreement to decrease the value of the U.S. dollar. Britain, France, Japan, West Germany and the United States make up the Group of Five.

Analysts said funds coming into equities from money market funds and individual retirement account contributions are creating purchasing power for stocks, they said.

Charles Comer of Oppenheimer & Co. said investment portfolio managers with new funds on their hands from money market funds and IRA contributions want their books to show stock positions, rather than cash positions, when the quarter ends on March 31.

"Managers are reluctant to show big cash positions and may be pushing money into the market as fast as they can," Mr. Comer said.

Mr. Comer said the rise was more impressive because two influential Dow components, IBM and Philip Morris, were showing modest losses.

Ralph Acampora of Kidder Peabody agreed. "There's a rush to look good before the quarter ends," he said.

Mr. Acampora said interest in blue-chip stocks was very strong, as it has been since September 1985 when the market began its steep advance. Some futures-related buy programs also helped give the market a lift, he said.

Mr. Acampora said that Wall Street seemed to be "shrugging off political developments in the Mediterranean and Central America."

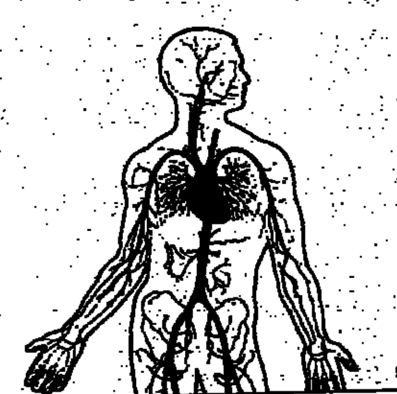
Ashland Oil was advancing. The Belzberg family of Canada, which has purchased between 8 percent and 9 percent of Ashland, said Wednesday that it was prepared to offer more than $60 a share for the remaining shares in a friendly takeover bid. The Belzbergs warned they would "consider other alternatives" if Ashland, the largest independent U.S. refiner based in Kentucky, failed to respond to the formal offer to negotiate by the end of the business day on March 31.

Blood pressure monitors... incorporate Ametek's silicon chip technology for state-of-the-art performance that's so inexpensive hospitals welcome it as a disposable item.

For current reports, write

AMETEK

Paoli, Pennsylvania 19301



12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
[illegible]										
F										
[illegible]										
G										
[illegible]										
H										
[illegible]										
I										
[illegible]										
J										
[illegible]										
K										
[illegible]										
L										
[illegible]										
M										
[illegible]										
N										
[illegible]										

(Continued on Page 12)

Statistics Index

AMEX prices	P.14	Earnings reports	P.15
AMEX highs/lows	P.14	Flbg rate notes	P.15
NYSE prices	P.10	Gold markets	P.11
NYSE highs/lows	P.12	Interest rates	P.11
Canadian stocks	P.14	Market summary	P.10
Currency rates	P.11	Options	P.12
Commodities	P.12	OTC stock	P.15
Dividends	P.12	Other markets	P.14

WALL STREET WATCH

Home-Video Analysts Focus on Independents

By PHILLIP H. WIGGINS

New York Times Service

NEW YORK — Like a car in every garage, there will be a video cassette recorder in every living room, analysts are predicting. They say the home video industry, now celebrating its 10th year, can expect another decade or more of spectacular growth.

According to a study done by the analysis firm of Wilkofsky Gruen Associates and presented at a Merrill Lynch seminar, the home video software industry's volume will reach $20 billion a year by 1995, up from about $3 billion in 1985.

Vestron Inc. is a prime example of a company that has benefited from the video cassette revolution. Last Thursday the price of its shares jumped 21.3 percent on the New York Stock Exchange after a favorable Wall Street report. Vestron, one of the world's largest producers of prerecorded video cassettes, is the top independent in the United States.

For every A, such as "Prizzi's Honor," Vestron offers two B and three C titles.

Dennis Leibowitz, who follows Vestron for Donaldson Lufkin Jenrette, is the analyst who issued the favorable report.

He said he considers Vestron a solid "buy" opportunity because of the continuing growth among producers of video cassettes. He also cited the stock's earlier price drop, which reflected a new $115-million convertible offering on March 5 that was snapped up by investors, as well as a disclosure by the company that its first-quarter earnings would be down.

Vestron common, which fell from a high of $15.25 a share before the convertible offering to a low of $9.50 a share soon afterward, closed Tuesday at $11.875, down 12.5 cents.

"We also are recommending Lorimar-Telepictures," Mr. Leibowitz said. "Relative to its growth rate, the stock is cheap." Television syndication is the main business of Lorimar-Telepictures, but the company also makes cassette tapes. Its shares, traded on the American Stock Exchange, closed Tuesday at $11.50, up 12.5 cents.

OTHER independent competitors of Vestron include Prism Entertainment, with its stock traded over the counter, and Media Home Entertainment, a British-controlled company that is traded on the London Stock Exchange.

"Among the independents, Vestron is the leader because of sheer volume," said Dennis MacAlpine, an analyst at Mabon Nugent & Co. For every A, or hit, title — such as its "Prizzi's Honor" — Vestron offers two B titles and three C titles. He said such private independents as Thorn-EMI-HBO and Embassy would find it difficult to cut into Vestron's market share.

"We are recommending Vestron, where we expect earnings to rise to between $1 and $1.25 a share in 1986, up from 98 cents a share in 1985," Mr. MacAlpine said. "We also like Lorimar-Telepictures, which has a small, but rapidly growing stake in home video and where earnings should grow to $1.50 a share for the fiscal year ending March 1987 from $1 a share for fiscal 1986."

He said he was not recommending smaller public independents such as Prism Entertainment and Congress Video because they are more susceptible to pressures from the larger independents and from "captives."

The captives — producers of cassettes that also are arms of major theatrical suppliers — are led by CBS-Fox, RCA-Columbia Pictures, MGM-UA, Warner, Paramount, MCA and Disney.

Some analysts seem hesitant to recommend such companies

(Continued on Page 13, Col. 6)

China Set To Double Its Debt

Budget Includes Foreign Loans

By Lawrence MacDonald

Agence France-Presse

BEIJING — China will more than double its foreign borrowing this year while strengthening control over foreign debt and commercial borrowings, senior Chinese officials said in annual budget addresses Wednesday.

Foreign loans are expected to account for 5.5 billion yuan ($1.7 billion) of state receipts this year, up from 2.5 billion yuan in 1985, Finance Minister Wang Bingqian said in speech before the National People's Congress.

Foreign trade is expected to total $56.8 billion, down 4 percent from $59.21 billion last year, with increased exports and decreased imports aimed at balancing foreign exchange, the state planning minister, Song Ping, said in another address.

China had a record trade deficit last year of $14.9 billion, though neither official mentioned it in their speech.

The 214-billion-yuan 1986 budget also proposed to reduce mandatory planning, tighten controls on foreign exchange, raise grain production and slow an overheated construction boom.

Military spending was budgeted at 19.1 billion yuan, Mr. Wang said. Analysts said that the figure, up 430 million yuan from 1984, understated total military spending, much of which was included under other budget categories.

The increased foreign borrowings remained a mere fraction of the 1986 budget. Western bankers said they were likely to continue to comprise loans from the World Bank and other governments, short-term commercial loans and a handful of Chinese bonds floated overseas.

State control over foreign commercial borrowings would be strengthened under the budget, Mr. Song said, with the Bank of China, the foreign exchange bank, having "chief responsibility for contracting foreign commercial loans."

World Trade Growth Slowed in '85

But New Factors Hint at Possible Global Upsurge

By David Tinnin

International Herald Tribune

GENEVA — Growth in world trade slowed markedly in 1985 after its robust recovery the year before, according to a report made public Thursday by the secretariat of the General Agreement on Tariffs and Trade.

However, the deceleration this time may not signal the onset of a new global recession. Instead, a number of upbeat new factors may cause a renewed upsurge in global trade.

That is the most encouraging finding in the report. With its 94 member nations, including all major industrialized democracies, GATT oversees and seeks to encourage the growth of world trade. Its reports, issued semiannually, are respected as highly authoritative assessments on the state of world trade.

Since GATT is considered highly circumspect and cautious, its upbeat pronouncement provoked considerable interest among trade experts in Geneva. Arthur Dunkel, GATT's director general, told the International Herald Tribune that the bullish predictions could only come true if governments took advantage of decreasing inflation and falling interest rates to pursue growth-oriented policies.

"It does appear that recent economic developments combined with new directions in the policy field could contribute to accelerated world economic growth," Mr. Dunkel said.

"It is essential, however, that the necessary adjustments are allowed to take place and, in particular, that governments resist protectionist pressures and confirm their willingness to restore credibility and predictability to the trading system," he said.

Mr. Dunkel's remarks were meant to influence the delegates from about 60 nations now meeting in Geneva. They are preparing the groundwork for a new global trade negotiations, similar to the Kennedy round of the 1960s and Tokyo round of the late 1970s to early '80s. The new round, which is felt by Mr. Dunkel and others to be urgently needed to combat protectionist tendencies, is expected to begin in September.

The new GATT report on trade in 1985 clearly showed a world poised between peril and promise. In 1984, the physical volume of world trade shot up by 9 percent, ending several years of stagnation. By comparison, the physical volume of world trade in 1985 increased a bare 3 per-

(Continued on Page 15, Col. 5)

The 1985 rankings in world merchandise trade, from the GATT secretariat's estimates, are given below. Figures are expressed in constant billions of dollars.

Exports

United States, $206 billion, down 2.2% from 1984; West Germany, $182 billion, up 7%; Japan, $176 billion; up 3.3%; France, $102 billion, up 4.2%; United Kingdom, $101 billion, up 7.4%; Canada, $88 billion, up 1.5%, U.S.S.R., $86 billion, down 6%.

Italy, $78 billion, up 6.7%; Netherlands, $68 billion, up 3.2%; Belgium-Luxembourg, $53 billion, up 2.7%; Taiwan, $31 billion, up 0.8%; South Korea, $30 billion, up 3.6%; Sweden, $30 billion, up 2.9%; Hong Kong, $30 billion, up 6.6%.

Switzerland, $27 billion, up 6.1%; China, $27 billion, up 6.7%; Brazil, $26 billion, down 5%; Spain, $24 billion, up 2.6%; Saudi Arabia, $24 billion, down 35%; Singapore, $23 billion, down 5.1%.

Imports

United States, $359 million, up 6% from 1984; West Germany, $157 billion, up 3.5%; Japan, $129 billion, down 5.1%; United Kingdom, $109 billion, up 3.9%; France, $106 billion, up 2.6%; Italy, $90 billion, up 7.3%; Canada, $82 billion, up 7.1%; U.S.S.R., $79 billion, down 0.9%.

Netherlands, $65 billion, up 4%; Belgium-Luxembourg, $55 billion, up 0.1%. China, $40 billion, up 54.9%; South Korea, $31 billion, up 1.9%; Switzerland, $31 billion, up 4%; Spain, $30 billion, up 3.6%; Hong Kong, $30 billion, up 4%.

Sweden, $28 billion, up 7.2%; Singapore, $26 billion, down 8.3%; Saudi Arabia, $25 billion, down 26%; Australia, $24 billion, down 1%; Taiwan, $20 billion, down 8.5%

Belzbergs Offer $1.56 Billion For Ashland Oil

The Associated Press

NEW YORK — The Belzberg family of Canada offered Wednesday to acquire Ashland Oil Inc. for at least $60 a share, or about $1.56 billion.

The offer came in a letter to John R. Hall, Ashland's chairman and chief executive, from Samuel Belzberg, chairman of First City Financial Corp., the Belzberg family's principal holding company.

Margaret Thomson, a spokeswoman at the oil company's headquarters in Ashland, Kentucky, said the company had no immediate comment on the proposal.

The Belzberg letter was included in a filing that First City made with the U.S. Securities and Exchange Commission in which the company disclosed that it already owns 2.63 million, or 9.2 percent, of Ashland's approximately 28.6 million common shares outstanding.

At $60 a share, it would cost First City $1.56 billion to buy the remaining stock.

After the Belzberg's offer was announced, Ashland's common stock jumped $3 a share to $55 on the New York Stock Exchange.

In his letter Mr. Belzberg said that while First City was prepared to reach an agreement with Ashland providing for the $60-a-share offer, "if you enter into good faith negotiations with us we believe that working together we can negotiate a higher price for Ashland's stockholders."

"If you reject our proposal and our offer to negotiate, we will consider all available alternatives," Mr. Belzberg wrote. The bid's deadline is 5 P.M. local time on Monday.

Unlike some of the larger U.S. oil companies that rely on production for much of their earnings, Ashland is mainly a refiner and marketer of petroleum products.

Ashland earned $143 million on revenue of $8.19 billion in 1985.

First City, based in Vancouver, British Columbia, is controlled by Samuel Belzberg and his two brothers, William and Hyman. Through First City and other holdings, the family controls assets estimated at more than $5 billion.

LME Adopts Clearing-House Trading System

Agence France-Presse

LONDON — The London Metal Exchange, bowing to pressure to change its trading structure following the prolonged tin crisis, said Wednesday it has adopted a clearing house system.

The move is one of the most significant in the exchange's 110-year history and is intended to prevent a repetition of the situation that prompted the suspension of tin trading last Oct. 24.

The suspension was imposed after the International Tin Council, a grouping of consumers and producers, failed to repay massive debts to banks and brokers and withdrew from tin trading.

The adoption of a clearing house system to act as a buffer between traders, who until now have dealt with each other directly, will prevent any party from building up such obligations in the market through LME brokers.

U.K. Had £338-Million Trade Deficit in February

Reuters

LONDON — Britain recorded a £338-million ($500.2-million) merchandise trade deficit in February, erasing a £140-million January surplus, the Trade and Industry Department reported Wednesday. It attributed the provisional results to declining oil prices.

The current account surplus, meanwhile, narrowed to £262 million last month after a £1.14-billion surplus in January. The current account measures trade in goods and services as well as interest, dividends and certain transfers.

Exports eased 1 percent to £6.19 billion last month from £6.26 billion in January, while imports rose 6.5 percent to £6.52 billion from £6.12 billion in January.

Economists and analysts had forecast a merchandise trade deficit of as much as £500 million and a current account surplus of £50 million to £500 million.

Government officials said the February figures were about normal after a surprise January surplus in merchandise trade resulted in an unusually large current account surplus. The January figures, in turn, reflected strong oil sales and earnings.

January's record £997-million surplus on oil trade narrowed to £685 million in February because of the fall in oil prices.

The officials said they expect the amount of oil sold in March to continue to be high, softening the effect of further price declines.

Excluding oil and sundry items, exports rose 5.5 percent in February while imports jumped by 7.0 percent.

Oil exports totaled £1.06 billion in February compared with £1.39 billion the previous month, while oil imports were £372 million, down from £392 million in January.

In the November-January period, the merchandise trade deficit was £216 million compared with £293 million in the previous three months.

Currency Rates

Cross Rates *March 26*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.655	3.879	112.88 *	36.72 *	0.1659 *	—	5.513 *	134.81 *	146.94 y
Brussels(a)	48.17	70.36	20.482	6.644	3.0135 *	18.147	—	24.482	26.635 *
Frankfurt	2.3506	3.439	—	32.525 *	1.4695 x	88.59 *	4.882 *	119.39 *	1.2995 *
London (b)	1.475	—	3.4342	10.5813	2,334.50	3.8755	70.32	2.8808	265.16
Milan	1,599.80	2,338.80	680.31	221.25	—	603.20	33.207	810.80	8.84
New York(c)	—	0.6803 ¤	2.339	7.1875	1,589.00	2.6395	48.89	1.96	180.80
Paris	7.228	10.571	3.0745	—	4.571 x	2.725	15.014 *	3.6705	3.999 *
Tokyo	180.35	264.03	76.96	25.09	11.35 *	68.19	376.51 *	91.94	—
Zurich	1.9605	2.8804	83.89 *	27.27 *	0.1232 *	74.245 *	4.0935 *	—	1.088 *
1 ECU	0.9252	0.6322	2.1717	6.6766	1,476.58	2.4512	44.4756	1.8198	166.995
1 SDR	1.13254	0.77493	N.Q.	8.10889	N.Q.	3.098	54.5737	2.2321	203.986

Closings in London and Zurich, fixings in other European centers. New York rates at 2 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (¤) To buy one pound: $U.S.1.47

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.23	Mex. peso	480.00	Soviet ruble	0.714
Austral. $	1.3916	Greek drac.	144.75	Norw. krone	7.2925	Span. peseta	147.15
Austr. schil.	16.45	Hong Kong $	7.8195	Phil. peso	20.75	Swed. krona	7.372
Belg. fin. fr.	48.24	Indian rupee	12.35	Port. escudo	148.00	Taiwan $	38.77
Brazil cruz.	13.77	Indo. rupiah	1,124.00	Saudi riyal	3.6505	Thai baht	26.455
Canadian $	1.4034	Irish £	0.7722	Sing. $	2.172	Turkish lira	650.50
Chinese yuan	3.2207	Israeli shek.	1.475	S. Afr. rand	2.1505	UAE dirham	3.6739
Danish krone	8.6275	Kuwaiti dinar	0.2907	S. Kor. won	885.70	Venez. boliv.	18.97
Egypt. pound	1.34	Malay. ring.	2.5715				

£ Sterling: 1.1368 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 25/26*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	11¾-11⅞	[illegible]	10⅝-10¾	8
2 months	[illegible]	4⅝-4¾	4⅛-4¼	[illegible]	[illegible]	[illegible]	[illegible]
3 months	7⅜-7½	[illegible]	4⅛-4¼	[illegible]	12⅝-12¾	9⅝-9¾	7½
6 months	7⅜-7½	4½-4⅝	3⅞-4	[illegible]	[illegible]	8½-8⅝	7¼
1 year	7⅜-7½	5½-n.a.	4¼-4⅜	10⅝-10¾	n.a.-n.a.	8¼-8⅜	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 26*

	Close	Prev.
United States		
Discount Rate	7	7
Federal Funds	7½	7 5/16
Prime Rate	9	9
Broker Loan Rate	8½	8½
Com Paper 30-179 days	7.10	7.20
3-month Treasury Bills	6.35	6.38
6-month Treasury Bills	6.40	6.43
CD's 30-59 days	7.05	6.86
CD's 60-89 days	6.89	6.88
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.40	4.60
One Month Interbank	4.80	4.80
3-month Interbank	4.70	4.70
6-month Interbank	4.70	4.70
France		
Intervention Rate	8¼	8¼
Call Money	8⅝	8½
One-month Interbank	8 5/16	8¼
3-month Interbank	8 3/16	8 3/16
6-month Interbank	8	8
Britain		
Bank Base Rate	11½	11½
Call Money	12	n.a.
91-day Treasury Bill	11	—
3-month Interbank	11 3/32	—
Japan		
Discount Rate	4	4
Call Money	5⅛	5 9/16
60-day Interbank	5⅛	n.a.

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *March 26*

1 month	7½ - 7⅝
2 months	7 7/16 - 7 9/16
3 months	7⅜ - 7½
6 months	7⅜ - 7½
1 year	7⅜ - 7½

Source: Reuters.

U.S. Money Market Funds *March 26*

Merrill Lynch Ready Assets

30 day average yield: 8.06

Telerate Interest Rate Index: 7.136

Source: Merrill Lynch, Telerate.

Gold

March 26

	A.M.	P.M.	Ch'ge
Hong Kong	345.25	345.30	−7.15
Luxembourg	344.75	—	−7.25
Paris (12.5 kilo)	344.89	345.11	−8.07
Zurich	345.05	344.45	−7.30
London	344.90	344.30	−7.45
New York	—	344.40	+0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S.$ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Wednesday in India for a holiday. Markets will be closed Thursday in Argentina, Brazil, Denmark, Norway, the Philippines and Spain. On Friday, most major markets will be closed for Good Friday, with the exception of Milan and Tokyo.

Industrialized Nations Urged to Raise Lending

By Carl Gewirtz

International Herald Tribune

PARIS — The World Bank urged the major industrialized countries Wednesday to increase their official lending to help relieve the debt problems of developing countries.

"Adequate financing will not come spontaneously from private lenders," the bank said in publishing its annual World Debt Tables. It added, "The official sector must assist through a combination of strong leadership and greater lending of its own" and through "substantially higher aid flows."

The report said that "lending from official sources — an estimated $35 billion in 1985 — was 8 percent above its level in 1984, but only one-seventh higher than in 1981. Thus official lending grew only about 3 percent a year in 1981-85 and did little to ameliorate the fall in loans from private sources."

The new data show that the plight of debtor countries is worse than had previously been estimated. Not only are these countries receiving less than had been projected in new loans, but they are paying out much more to service their debt than they are receiving in new loans — a negative transfer almost double the amount previously estimated and increasing by about 60 percent a year.

A year ago, the bank estimated that this net transfer of payments from the developing countries to their creditors amounted to about $7 billion in 1984. But the latest report has nearly doubled that figure, to $13.7 billion for 1984, and estimates that the situation worsened last year to about $22 billion.

The entire burden of this net transfer falls on 17 countries, which account for nearly half of all developing countries' debts. The report says that in 1984 these 17 paid $20 billion more to lenders in debt service — payments of interest and repayments of principal — than they received in new long-term loans.

"No one can seriously claim that positive net transfers should continue forever, and even less that borrowers have any 'right' to continued positive net resource flows," the bank said in its report a year ago. But, it added, "concern over rapidly declining net transfers is legitimate" because "the abruptness of the reversal made this phenomenon very difficult to handle."

In 1981, developing countries borrowed $34.4 billion more than they paid back in debt service. The figure was halved the following year when the debt crisis erupted and was slashed to $3.6 billion in 1983.

The availability of new loans, meanwhile, is increasing at about half the rate the bank had forecast. Last year, the World Bank predict-

(Continued on Page 13, Col. 3)

Inflation Slows In West Germany

Reuters

WIESBADEN, West Germany — West Germany's annual inflation rate, depressed by the drop in oil prices and a weaker dollar, rose only 0.2 percent this month from February, the Federal Statistics Office reported Wednesday.

The preliminary cost-of-living figure appeared to support a prediction by a leading West German bank that annual inflation could enter minus figures.

The March figure was the lowest since June 1959, when the inflation rate was minus 0.4 percent.

CONVERTFUND INTERNATIONAL S.A.

Société Anonyme d'Investissement
Luxembourg, 37, Rue Notre-Dame
R.C. Luxembourg B 8 129

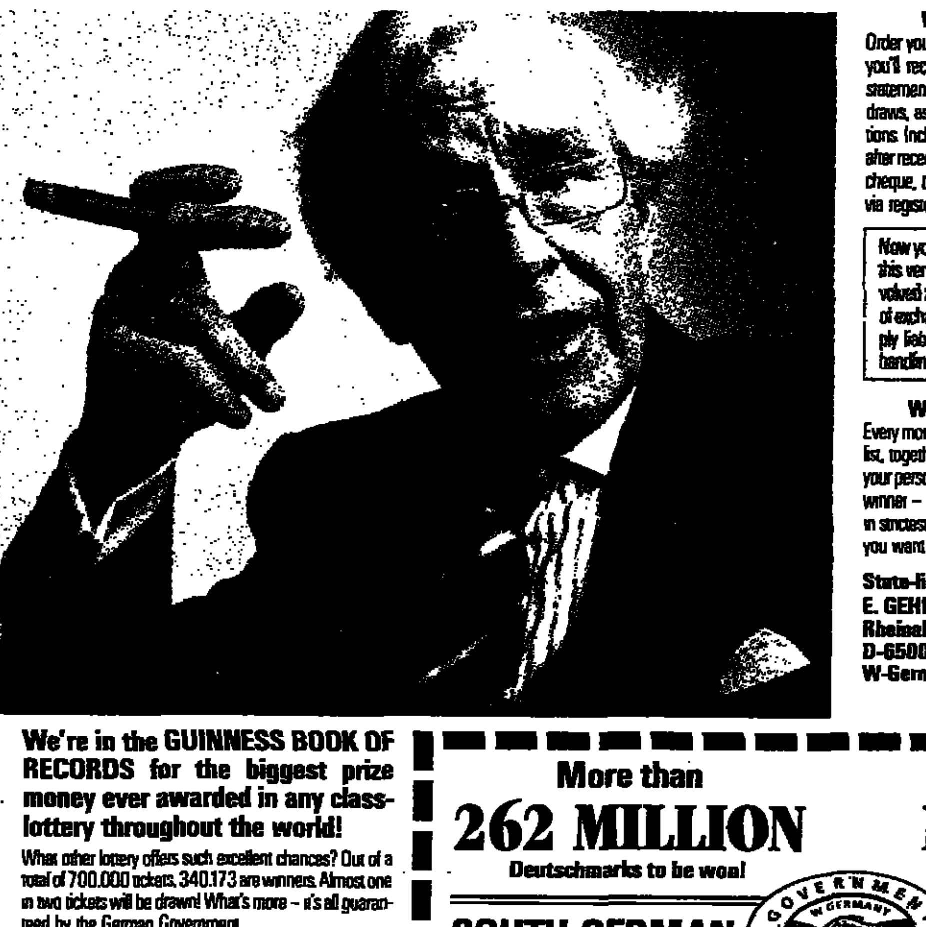
Notice is hereby given to holders of class "A" shares of Convertfund International S.A. that on or after March 26, 1986, payment of dividend of U.S. $0.50 (50 cents) per share will be made against surrender of coupon No. 17, with one of the following paying agents:

— KREDIETBANK N.V., Brussels;
— KREDIETBANK S.A., LUXEMBOURGEOISE, Luxembourg
— BANCA NAZIONALE DEL LAVORO, Rome;
— CRÉDIT COMMERCIAL DE FRANCE, Paris
— WESTDEUTSCHE LANDESBANK GIROZENTRALE, Düsseldorf
— MORGAN GUARANTY TRUST COMPANY OF NEW YORK - CORPORATE TRUST OFFICE, New York.

As a result of the distribution, the net asset value of 'A' shares will reflect the decreased proportion of the Fund's net assets allocable to 'A' shares as described in the offering prospectus.

CONVERTFUND INTERNATIONAL S.A.

MAKE A MILLION TODAY!



Why wait? – Join in now!
Order your ticket on the coupon below. Within days you'll receive the ticket, together with a personal statement of account and the official schedule of draws, as well as all the relevant rules and regulations. Include payment with your order. Or you pay after receiving your statement of account by personal cheque, traveller's cheque, bank transfer or in cash via registered air mail (at your own risk)

Now you can even pay by credit card. Not only is this very convenient – no bank charges are involved and you pay according to the current rate of exchange on the day of payment. You are simply liable to an initial fee of DM 35 to cover handling charges.

Worldwide service included!
Every month we'll send you the latest official winning list, together with your ticket for the next class and your personal statement of account. And – if you're a winner – we'll inform you personally. Notification is in strictest confidence – you just have to tell us how you want the money paid out! Tax – free!

State-licensed lottery agent
E. GEHLE
Rheinallee 7
D-6500 Mainz
W-Germany

Worldwide Service

We're in the GUINNESS BOOK OF RECORDS for the biggest prize money ever awarded in any class-lottery throughout the world!

What other lottery offers such excellent chances? Out of a total of 700.000 tickets, 340.173 are winners. Almost one in two tickets will be drawn! What's more – it's all guaranteed by the German Government.

Total prize money of DM 262.910.000 to be won!

And because we offer such huge prize money we are now mentioned in the **GUINNESS BOOK OF RECORDS.** We certainly belong among the record beaters – just look at these top prizes:

2x	2.0 million DM
2x	1.5 million DM
3x	1.0 million DM
4x	750.000 DM
8x	500.000 DM
19x	250.000 DM
23x	100.000 DM

Plus – 340.112 other prizes totalling DM 238.860.000!

How to play the Big Money Game:
Each game runs over a period of 26 weeks and is divided into six classes. Each class is drawn at least four times in weekly draws. In the sixth class there are six weekly draws! And whether you buy a full ticket, a 1/2 ticket or a 1/4 ticket, your chances of winning are the same. But, of course, the bigger the stake, the bigger the win. The draw is held in public – under government supervision – in Munich (West Germany).

Your chances increase – class by class.
Because the number of winners increases from one class to the next. And the number of tickets in the game gets smaller. That really improves the chances of those left in the game.

More than 262 MILLION Deutschmarks to be won!

Almost EVERY 2nd number is a winner!

SOUTH GERMAN GOVERNMENT CONTROLLED W.GERMANY **STATE LOTTERY**

Please fill in number of tickets you want to order:

		DM	US$*	£*
	1/1 ticket	747.00	332.00	229.85
	1/2 ticket	387.00	172.00	119.10
	1/4 ticket	207.00	92.00	63.70

* Prices in US Dollar and £ (sterling) are variable due to changes in the rate of exchange.

79th lottery of the "Süddeutsche Klassenlotterie" beginning May 10th, 1986!
Prices cover all 6 classes and include charges for airmail postage and the official winning list. There are no additional charges. The handling charge for payment by credit card is DM 35.–.

Return coupon to: State-licensed lottery agent
E. GEHLE
Rheinallee 7
D-6500 Mainz
W-Germany

Worldwide Service

Valid only where legal.

Please write in German ☐ English ☐
79/40 Mr. ☐ Mrs. ☐ **Please print in block letters.**
First name
Surname
Street
P.O.Box
City
Country
Charge to my Visa ☐ MasterCard ☐ American Express ☐ Diners ☐
Expiration Date Month Year
Signature

Not available to Residents of Singapore

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34	26	NiaMof	3.40	10.3		290z	33	32	33	+1
35½	27	NiaMpf	3.60	9.9		1450z	36½	34½	36½	+2¼
38¼	29½	NiaMpf	3.90	10.3		100z	37¾	37¾	37¾	+ ¾
44	32	NiaMpf	4.10	10.0		100z	41	41	41	—1
50½	36	NiaMpf	4.85	9.4		2380z	51⅝	50	51⅝	+1½
65⅝	45¼	NiaMpf	6.10	9.4		3800z	65	61¾	65	+4
29⅝	26¼	NiaM pf	2.64e	9.7		64	27¾	27⅛	27¼	— ½
26½	21½	NiaM pf	2.71e	.1		nt				
83	58¼	NiaMpf	7.72	9.7		6400z	82¼	79⅝	79⅝	+ ⅛
17	14½	NiagSh	1.71e	10.6		160	16¼	16	16⅛	+ ⅛
15⅛	11¾	Nicolet	.12	.9	15	68	13	12⅞	13	— ⅛
33⅝	19	NICOR	1.80	7.3		2070x	24⅞	23⅞	24¾	+ ⅝
33	21¾	NICO pf	1.90	6.7		1	28¼	28¼	28¼	
16½	9⅞	NoblAf	.12b	1.2		885	10⅛	9⅞	10	
18¼	10½	NordRs			11	153	18½	18⅛	18¼	— ⅛
95¾	62	NorfkSo	3.40	3.5	12	941	96¾	95	96	+1¼
31¼	19½	Norsir s	1.28	4.0	13	284	31⅝	31	31⅝	+ ⅜
25⅝	13⅝	Nortek	.08	.3	12	2047	24⅞	24	24¾	— ⅛
83¼	51¼	NACoal	1.10	1.3	8	138	83¾	81½	82½	— ¼
46	31⅝	NAPhil	1.00	2.2	16	47	45⅝	44⅝	45⅝	+ ⅜
20⅛	15	NEurO	2.02e	12.6	7	78	16¼	16	16	
22	14½	NoestUt	1.68	7.8	8	2033	21⅝	20⅞	21½	+ ½
12⅞	8⅝	NIndPS	1.56l			5582	11⅜	10⅞	11¼	+ ⅜
47¼	33¼	NIPS pf	4.00e	10.3		20	39	39	39	+ ⅜
63	43	NoStPw	3.52	5.9	10	1714x	60¼	59⅝	59⅝	+ ⅜
42	30½	NSPw pf	3.60	9.4		30z	38½	38½	38½	— ½
51¼	35½	NSPw pf	4.10	8.6		10z	47⅝	47⅝	47⅝	
57	38	NSP pf	4.16	8.6		600z	48½	48½	48½	— ½
56¾	38½	NSPw pf	4.56	8.3		6970z	55⅜	55⅜	55⅜	+4¼
83½	58¼	NSPw pf	6.80	8.6		400z	79¼	79¼	79¼	+ ½
107	99	NSP pf	10.36	9.9		10z	104½	104½	104½	+1½
99½	65⅛	NSPw pf	7.84	8.5		2460z	95⅛	92¼	92¼	
104	75½	NSPw pf	8.80	8.9		310z	99¼	99¼	99¼	—1½
39½	25¼	NorTel	.40	1.3		2320	30⅜	30¼	30⅜	— ⅛
4⅞	2⅝	Nthgat g				80	3⅝	3⅜	3⅝	+ ⅛
56⅝	38⅜	Nortrp	1.20	2.4	11	1726	51⅜	49⅞	51	+1⅛
25¼	21	NwtP pf	2.36	9.3		2	25⅛	25⅛	25⅛	
21	8	NwStW				39	19⅝	18⅞	19	— ½
40⅝	33	Norton	2.00	5.2		528	38⅞	38	38⅝	+ ⅝
38	22¾	Norwst	1.80	5.0	11	683	36⅞	35⅞	35⅞	+ ⅛
55⅝	50	Nwst pf	5.24e	10.1		90	52⅛	52⅛	52⅛	
35	23⅝	Nova	.26e	.9	11	1384	30½	30⅛	30½	— ⅛
69	32	Nucor	.44	.7	15	424	65	63½	63½	—1⅜
5⅞	3¼	NutriS	.08l			103	5⅞	5¾	5⅞	
120½	77⅞	NYNEX	6.96	6.1	11	1493	115⅛	114⅛	115	+ ¼

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	Oakind				5162	2¼	1⅞	2⅛	+ ⅛
36½	27⅝	OakiteP	1.52	4.7	14	3	32¼	32¼	32¼	
36⅜	22⅜	OcciPet	2.50	10.1	6	8265	24¾	24	24¾	+ ⅜
15⅝	9	OcciP wt				5	10	10	10	+ ⅛
27⅛	20½	OcciP pf	2.50e	9.4		5	26½	26½	26½	
59½	48⅛	OcciP pf	6.25	11.6		98	53⅞	53⅜	53¾	+ ¼
110⅜	102⅜	Occi pf	14.62	14.1		12	104	103⅝	103⅝	
27	12⅛	ODECO	1.00	7.8	20	1115	13¼	12⅝	12⅞	— ⅛
34⅝	26½	Ogden	1.80	5.6		711	32⅞	32	32⅛	— ¼
19⅞	13⅞	OhioEd	1.92	10.1	8	3229	19⅝	18⅝	19	
37	28	OhEd pf	3.90	11.0		1290z	36	34¼	35½	+ ½
42	31½	OhEd pf	4.40	10.7		300z	42	41	41	
70½	52	OhEd pf	7.36	10.6		740z	69⅝	69½	69⅝	+1⅝
76	58	OhEd pf	8.20	11.1		520z	74	74	74	
31	25	OhEd pf	3.50	11.4		13	30⅝	30⅜	30⅝	+ ⅜
33¾	27⅜	OhEd pr	3.92	11.6		26	33⅝	33⅜	33⅝	+ ⅜
19½	14⅛	OhEd pf	1.80	9.3		12	19½	19⅛	19⅝	+ ⅛
85½	64	OhEd pf	9.12	11.2		200z	81⅝	81⅝	81⅝	
81½	59½	OhEd pf	8.64	11.1		100z	78	78	78	—1½
102	84	OhE pf	10.76	10.7		200z101		101	101	+1
16	10⅛	OhMatr	.40	2.7	41	42	14⅝	14⅜	14⅝	— ⅛
84	61	OhP pf	8.04	10.2		1430z	81	79	79	—1
85½	59½	OhP pfB	7.60	9.1		508z	83½	83½	83½	—1
86⅝	59	OhP pfC	7.60	9.0		15700z	84⅝	84½	84½	— ⅜
33½	28½	OhP pfH	3.75	12.0		5	31¼	31¼	31¼	— ⅛
24⅞	18	OhP pfG	2.27	9.2		103	24⅝	24¼	24⅝	+ ⅛
111½	105	OhP pfA	14.00	12.7		100z	110½	110½	110½	
113	103½	OhP pfF	14.00	12.6		120z	111	110	111	+1
95¼	66	OhP pfE	8.48	9.3		100z	91⅛	91⅛	91⅛	+ ⅛
30⅝	21½	OklaGE	2.08	7.0	13	510	29⅝	29⅝	29⅝	+ ¼
11	7½	OklaG pf	.80	8.0		310z	10	9½	10	
41¾	29⅝	Olin	1.50	3.6		764	41½	40¼	41¼	+1⅛
8⅞	5½	Omncre			31	748	9	8½	8⅞	+ ⅛
17⅝	12	Oneida	.80	4.8	62	46	16⅝	16½	16⅝	
33⅝	27¾	ONEOK	2.56	8.3	12	1785	31½	30½	30⅝	— ⅝
31⅞	24⅝	OranRk	2.14	7.0	11	99	30⅝	30½	30½	
11⅞	6¼	Orange				95	7⅞	7⅝	7⅝	— ⅛
40¼	23⅝	OrionC	pf1.12	6.4		301	38⅛	38	38	— ⅛
34½	23	OrionC				1	33	33	33	— ⅛
14½	9	OrionP				1061	11⅜	11⅛	11⅜	+ ⅛
10¼	7	Orion pf	.50	5.9		36	8½	8⅜	8½	+ ⅛
32⅝	26½	Orion pf	2.75	9.2		109	30	29½	30	+ ¼
31⅛	19⅝	OutbdM	.64	2.1	22	907	31⅛	30	30⅛	+1
32⅞	13¼	OvrnT s	.40	1.4	28	1599	28¾	28¼	28⅜	
24½	13	OvShip	.50	2.1	20	378	24½	24	24⅛	— ⅛
54⅝	30⅞	OwenC	1.40	2.6	12	1509	54⅝	52½	54⅜	+2¼
72⅝	41¼	OwenIll	1.80	2.5	14	622	72⅛	71⅛	71⅝	— ⅛
205	131	OwnII pf	4.75	2.2		2	213½	213½	213½	+8½
18¼	11	Oxford	.46	2.6	32	192	18	17⅝	18	+ ¼

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29⅛	PHH	1.00	2.8	14	225	35½	35	35¼	
66⅝	34⅝	PPG	1.26	2.0	14	1130	64⅝	63⅝	64⅜	— ⅛
34½	20⅝	PSA	.60	1.8	9	298	34½	32⅝	34¼	+ ⅜
23⅛	18½	PSA dpf	1.90	8.1		32	23⅜	23¼	23⅜	+ ⅛
16¼	12⅛	PacAS	1.54	9.8		160	15⅞	15½	15⅞	— ⅛
23⅜	16⅞	PacGE	1.84	8.3	8	4578	22⅜	21⅞	22⅛	+ ½
57½	39⅛	PacLtg	3.48	6.6	14	441	52⅝	52	52½	+ ⅜
13⅞	7½	PacRes			12	396	14¼	13⅞	13⅝	+ ⅛
27¼	16⅛	PacRs pf	2.00	8.5		45	24	23⅞	23⅞	+1⅛
17½	12⅛	PacSci	.40	2.5	15	43	16¼	15⅞	16	— ⅛
94¼	67½	PacTele	5.72	6.2	10	1285	93	90⅜	92⅜	+1⅜
17	10½	PacTin	.40	2.8	11	2	14¼	14¼	14¼	— ⅛
34½	26⅞	PacifCp	2.40	7.1	10	1287	33⅞	33	33⅞	+ ½
37½	31	Pacif pf	4.07	11.2		5	36⅜	36¼	36¼	+ ½
44⅝	25¼	PainWb	.60	1.4	21	1349	42⅛	41⅛	42⅛	+ ⅞
35	25⅝	PainW pf	2.25	6.6		93	34	33⅝	34	+ ⅛
9⅞	7	PanAm			18	10008	8⅛	7⅞	8⅛	+ ⅛
4	2⅜	PanA wt				300	3	2⅞	3	+ ⅛
22⅞	13⅜	Pandck n	.20	.9	21	76	21⅞	21⅛	21⅞	+ ⅜
41½	32¾	PanhEC	2.30	6.3	13	1140	36⅝	36	36⅜	+ ⅛
30½	16⅞	Pansph			19	384	30⅛	29⅜	30⅛	
16¾	4⅞	PantPr				7951	17½	16⅛	17⅛	+ ⅜
14¾	5⅜	Pardyn				315	9⅜	9	9⅜	+ ⅛
18⅞	11½	ParkEl	.06e	.4	17	42	17	16⅞	16⅞	— ⅛
6⅞	3	ParkDrl	.08	2.2		678	3⅝	3½	3⅝	+ ⅛
45½	28⅛	ParkH	1.12	2.5	16	747	45⅝	45	45⅝	+ ¼
4⅞	2⅛	PatPtr s				14	3⅞	3⅞	3⅞	
16	11⅛	PayNP	.64	4.0	20	412	15⅞	15⅝	15⅞	+ ⅛
23⅜	13⅝	PayCsh	.16	.7	19	3973	21⅞	21⅜	21⅝	+ ⅛
⅜	¼	Pengo				41				
58⅜	45	PenCen				493	56⅛	55	56¼	+1
67½	45⅝	Penney	2.36	3.5	13	2009	67⅛	66⅝	67⅛	+ ⅜
33⅜	23⅝	PaPL	2.56	8.1	12	604	31⅜	31⅛	31⅜	+ ¼
92½	64⅞	PaPL pf	8.60	9.5		1500z	91	89½	91	+2
29⅞	26½	PaPL dpr	3.42	12.0		120	28½	28⅜	28⅜	— ⅛
29⅞	23⅝	PaPL dpr	2.90	10.0		46	29	28⅞	29	— ⅛
87½	62⅛	PaPL pr	8.40	9.8		80z	86	85⅞	86	+ ⅛
29⅞	25⅛	PaPL dpr	3.25	11.3		7	28⅜	28⅞	28⅞	— ⅛
105¾	82	PaPL pf	9.24	8.9		26702	103⅜	102	103⅜	+ ⅛
105¾	90¾	PaPL pr	11.00	10.5		2460z	105	104⅜	105	+2
84½	60	PaPL pr	8.00	9.4		5800z	85¼	82	85	+2¾
88	60	PaPL pr	8.70	10.1		138z	88	86	86	—2
51½	34	Penwlt	2.20	4.4		38	50	49⅝	49⅝	— ½
29⅝	21⅜	Penw pf	1.60	5.5		5	29¼	29	29⅜	
91	38⅜	Pennzol	2.20	3.7	27	2402	59⅝	58⅛	58⅝	+2⅜
23⅝	16⅜	PeopEn	1.32	6.0	9	553	22⅛	21⅝	21⅞	+ ½
29⅜	17⅝	PepBy s	.20	.7	21	321	29⅛	28⅝	29	+ ⅜
85½	50½	PepsiCo	1.78	2.2	14	1990	82⅜	81⅝	82½	+1⅛
36⅞	22⅛	PerkEl	.60	1.9	18	2487	32	31⅜	31⅝	— ⅜
9½	5⅞	Prmian	1.02e	17.0	5	436	6⅛	6	6	
18¼	11⅝	PeryD s	.22	1.3	17	126	16⅞	16⅝	16⅝	+ ⅛
30¼	16½	Petrie s	.70	2.3	19	2087	30	29⅝	30	+ ⅛
28½	22⅝	PetRs	3.51e	14.2		35	25	24¾	24⅞	
17¼	15⅝	PetRs pf	1.57	9.3		16	17⅛	17	17⅛	+ ⅛
5⅛	2	PtrInv	.68e	23.7		155	2⅞	2⅞	2⅞	+ ⅛
60⅞	41⅝	Pfizer	1.64	2.8	17	2620	59⅝	58⅜	59⅝	+1⅜
32½	16⅞	PhelpD			49	2150	30⅛	29⅜	29⅞	
62½	45	Phelp pr	5.00	8.1		13	62	61⅝	61⅝	
57⅜	34⅛	PhibrS	.44	1.1	15	3828	57⅞	56½	57½	+1⅜
20¼	12⅝	PhilaEl	2.20	11.1	8	3854	19⅝	19⅝	19⅝	
37	27	PhilE pf	3.80	10.3		102z	37	36½	37	+3
44½	32½	PhilE pf	4.68	10.9		50z	43	43	43	+1½
65½	50⅛	PhilE pf	7.00	10.4		23410z	67⅝	67¼	67¼	+3⅜
81½	60	PhilE pf	8.75	11.3		4350z	78	77	77¾	+ ⅜
13⅝	9¼	PhilE pf	1.41	12.0		159	12	11⅜	11¾	— ⅛
12⅝	9	PhilE pf	1.33	11.4		80	11⅝	11½	11⅝	+ ⅛
73	32	PhilE pf	7.85	11.3		550z	70⅞	70	70	
12⅝	8¼	PhilE pf	1.28	11.5		103	11½	10⅝	11⅛	— ⅛
130	114½	Phil pf	17.12	13.7		840z	125	125	125	
117½	104	PhilE pf	15.25	13.4		190z	114	114	114	
88	63	PhilE pf	9.50	11.3		550z	84	83	84	+1
75	53½	PhilE pf	7.80	10.9		520z	71½	70½	71½	
23¼	18⅛	PhilSub	1.32	6.0	13	34	22	21¾	22	+ ¼
126½	72	PhilMr	4.60	3.9	11	5430	119	115⅝	118¾	—1
63⅝	54½	PhiM wi				325	60	58½	59⅝	— ⅛
36¼	18⅛	Philpln	.60	1.8	17	158	33	32½	33	+ ¼
87	47½	Philln pf	1.00	1.3		1	80	80	80	—3
13⅞	9¼	PhilPt s	1.00	10.0	7	8268	10⅛	9¾	10	
25½	19½	PhlPt pf	1.60e	7.5		57	21⅝	21¼	21⅝	
35⅝	20⅝	PhilVH	.40	1.2	15	35	34⅝	33⅜	34⅝	+ ⅜
42¼	27⅝	PiedA s	.32	.7	11	454	43	41⅞	42¼	+ ¼
40	30½	PieNG	2.40	6.2	11	11	38⅝	38½	38½	— ½
20½	15⅛	PieNG wi				5	19⅝	19⅝	19⅝	
23⅞	12⅛	Pier 1	.02r	.1	17	338	23⅛	22¾	23	
11½	9	PilgRg n				311	10⅛	10	10⅛	
71⅝	44½	Pilsbry	1.72	2.5	15	2518	68½	67⅜	68	+ ⅛
30⅞	18⅞	Pioneer	1.24	6.1	17	1350	20⅜	20⅛	20¼	— ⅛
21⅛	13½	PionrEl	.10e	.5		4	21⅛	21	21⅛	+ ⅛
57½	36⅝	PitnyB	1.32	2.3	15	1689	58⅜	57½	58⅛	+ ½
15	10⅛	Pittstn			463	898	14⅞	14½	14⅝	
21	15	Plains n	.07	.4	35	44	17¼	16⅞	17¼	+ ⅜
24	11	PlanRs	.20	.9	20	82	23⅛	22⅝	22⅞	— ⅛
18	7	Plantrn	.16b	1.0	15	40	16⅜	16⅛	16⅜	— ⅛
10¼	7⅛	Playboy				659	8⅝	8⅜	8⅜	— ⅛
34¼	19¼	Plesey	.72e	2.4	22	65	31⅛	30¼	30½	—1⅛
19	7⅛	PogoPd	.60	7.9		136	7⅞	7⅝	7⅝	— ⅛
72⅝	26⅝	Polarid	1.00	1.5	56	3587	67⅞	65⅝	67	+1⅜
16¼	10⅛	Pondrs	.40	2.8	145	66	14⅝	14⅜	14½	— ⅛
24¼	16¼	PopTal	.80b	3.4	21	49	23½	23⅛	23¼	+ ⅛
22¼	14⅛	Portec	.40	3.0	32	3	20⅛	20	20⅛	
28½	17⅜	PorGE	1.90	7.5	8	575	25½	25	25¼	
28	21⅛	PorG pf	2.60	9.4		31	27⅝	27½	27⅝	+ ⅛
35⅞	32⅝	PorG pf	4.40	12.8		49	34½	33⅝	34½	+ ⅛
35½	31⅝	PorG pf	4.32	12.8		22	33⅝	33⅝	33⅝	+ ⅛
43⅝	31⅜	Potlch	1.56	3.5	20	190	44⅝	43⅞	44⅝	+1⅜
40⅝	27½	PotmEl	2.36	6.1	11	364	39	38⅜	38⅝	— ⅛
53	41½	PotEl pf	4.50	8.9		200z	51⅝	50⅜	50⅜	—1
51¼	35½	PotEl pf	4.04	8.2		800z	50	49⅜	49⅜	— ⅛
53½	44½	PotEl pf	4.23	8.0		70	53	53⅛	53⅛	+ ⅛
33⅝	18⅞	Premin	.40	1.2	24	9	33⅛	33	33⅛	+ ⅛
27⅝	18⅜	Primk s	1.10	4.2	10	74	26¾	26½	26½	— ⅛
28	14⅛	PrimeC			19	4212	22⅞	22⅛	22⅜	— ⅛
50½	21⅜	PrimMt	.09	.2	32	705	48	46½	48	+1⅛
38½	16	PrmM wi				47	36½	34⅞	36½	+1⅝
76⅞	50⅝	ProctG	2.60	3.5	18	3126	74⅞	73⅞	74½	+1⅛
17¼	9¼	PrdRs s	.28	1.7	24	407	16⅝	16	16⅜	— ⅛
43½	36	Proler	1.40	3.5	19	13	40⅝	39⅞	39⅞	— ⅝
2⅜	1⅝	PruRC n				91	1⅞	1⅝	1⅞	— ⅛
8⅛	7⅝	PruRl n	.26e	3.4		75	8	7⅞	7⅞	— ⅛
24¼	18⅞	PSvCol	2.00	9.4	12	2992	21⅜	21⅛	21⅛	
24⅝	18⅞	PSCol pf	2.10	8.6		12	24⅝	24½	24⅝	+ ⅛
11	6⅛	PSInd			12	2837	11⅛	10⅞	11	+ ⅛
28⅜	20⅝	PSIn pfA				330z	27⅛	27⅛	27⅛	+ ⅛
9	6¼	PSIn pfB				2370z	8⅞	8⅞	8⅞	+ ⅛
8⅞	6¼	PSIn pfC				1800z	8½	8½	8½	+ ⅛
61½	42	PSIn pfD				18530z	60⅞	59	60⅛	+ ½
76½	54	PSIn pfE				1350z	76	75	75	
69½	50	PSIn pfF				230z	69⅞	69	69	+ ⅞
69	50	PSIn pfG				100z	68	68	68	—1
80	54	PSIn pfI				1340z	82	82	82	+2
74	52¼	PSIn pfH				100z	72	72	72	—1½
11½	3⅞	PSVNH			4	487	10⅛	10½	10½	
25½	8¼	PNH pfB				1	24⅜	24⅜	24⅜	
31	13½	PNH pfC				2	29⅞	29⅞	29⅞	— ⅛
27½	11⅛	PNH pfD				13	27	26⅞	27	+ ⅛
28½	12	PNH pfE				18	27	26⅞	27	+ ⅛
26¼	10	PNH pfF				1	24⅛	24⅛	24⅛	
27¼	10⅛	PNH pfG				66	25⅝	25⅜	25⅜	+ ⅛
34⅝	24⅝	PSvNM	2.92	8.4	11	1718	35	34⅝	34⅞	+ ⅛
38⅛	26⅝	PSvEG	2.84	7.7	9	2749	36⅞	36⅜	36⅝	+ ⅛
18⅜	17⅛	PSEG pr	1.40	7.8		14	17⅞	17⅞	17⅞	+ ⅛
49	33⅛	PSEG pf	4.18	8.8		1510z	47½	47½	47½	— ⅛
26⅝	19⅛	PSEG pf	2.43	9.4		7	25⅞	25⅝	25⅞	+ ⅛
87	60	PSEG pf	7.52	8.8		500z	85	85	85	— ⅛
4⅛	2⅛	Publick				69	3	3	3	
18⅞	10⅛	Pueblo	.16	.9	10	31	18⅝	18⅜	18⅝	
11½	6	PR Cem			8	35	10⅛	10½	10⅝	— ⅛
22¼	13	PugetP	1.76	8.1	11	2403	21⅞	21⅜	21⅝	— ⅛
10⅝	6⅝	PulPa n	.06e	.6	29	363	9⅞	9½	9⅝	— ⅛
22⅝	10⅞	PulteHm	.12	.6	25	2593	21⅛	19⅝	21⅛	+2½
31⅞	16⅛	Purolat	.64l	3.2		359	20	19⅝	20	+ ⅛
8⅞	4⅞	Pyro			10	181	6⅞	6¾	6⅞	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
70⅝	41⅞	QuakOf	1.40	2.0	17	827	69⅝	68⅝	68⅞	+ ⅛
27¼	18⅞	QuakSO	.80a	3.0	14	219	27¼	26⅞	26⅞	
9⅝	5	Quanex			21	124	8	7⅝	7⅝	
34⅜	25⅝	Questar	1.72	5.9	9	980	29	28½	29	+ ⅛
40¼	19⅝	QkReil	.28a	.7	23	131	39⅝	38⅝	39½	+ ⅝

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅞	5⅛	RBInd	.04l	.5		290	8⅞	8⅝	8⅞	+ ⅛
64⅝	39¼	RCA	1.04	1.7	24	3836	62⅞	62¼	62⅝	
53	32¼	RCA pf	3.50	7.4		250z	47	47	47	
145	92¼	RCA pf	4.00	2.8		3	143⅞	143⅞	143⅞	
43⅞	34¼	RCA pf	3.65	8.5		30	42⅞	42⅝	42⅞	
11¼	6⅛	RLC	.20	1.9	31	334	10⅝	10½	10⅝	
4½	2⅞	RPC				43	3¾	3⅝	3¾	— ⅛
29	14⅞	RTE	.60	2.4	12	114	24⅞	24⅝	24⅝	+ ⅛
18⅛	9⅝	Radice			11	646	17⅛	16⅞	16⅞	+ ⅛
64	38⅝	RalsPur	1.10	1.8	14	1022	62⅝	62¼	62⅝	
10	6⅛	Ramad			20	2926	9¼	8⅞	9⅛	+ ⅛
24	16⅞	Ranco	.84	3.5	12	97	24⅛	23⅞	23⅞	
4⅝	2½	RangrO				402	3⅝	3½	3½	— ⅛
134¾	55½	Raycm	.44	.3	34	1039	126⅝	124¾	126	+1½
13⅞	9⅝	Raymk				5	13	13	13	+ ⅛
26	19⅛	Raymr n				270	26⅛	25½	26¼	+ ⅛
64⅝	44	Raythn	1.60	2.5	14	2362	64	62½	63⅝	+1⅜
10⅛	1⅜	ReadBt	.04	1.7		2620	2⅝	2⅜	2⅜	
20¼	6⅛	RdBat pf	2.12	27.0		22	7⅞	7⅞	7⅞	+ ⅛
23⅛	7	RdBat pf	2.88e	36.6		1	7⅞	7⅞	7⅞	+ ⅛
16½	12⅛	RitRef	1.64	10.3	11	8	16	15⅞	15⅞	— ⅛
16	8⅞	RecnEq			38	1387	13⅝	13⅛	13⅝	+ ¼
12⅝	7	Redmn	.32	2.9	20	499	11⅛	10½	11	+ ⅜
15½	8½	Reece			81	76	14½	13¾	14½	+ ⅝
1	¼	Regal				65	⅜	⅜	⅜	+ ⅛
43⅝	25¾	ReichC	.80	2.2		281	37⅛	36⅜	37⅛	+ ⅛
16	5⅝	RepAir			5	1111	16	15⅝	16	
6¼	1⅛	RepA wt				175	6⅛	6	6	
13	7⅛	RepGyp	.30	2.4	15	714	12½	11⅞	12½	+ ½
42⅜	27⅛	RpNY s	1.12	2.5	13	268	44	42½	44	+1⅛
57⅝	52⅛	RNY pfA	5.79e	10.8		276	53⅝	53½	53⅝	+ ½
35	27⅛	RepBk	1.64	5.4	6	773	30⅞	29⅞	30⅛	+ ⅛
30⅞	24⅞	RepBk pf	2.12	7.5		36	26½	26¼	26⅜	+ ⅜
32	19½	RshCot	.32	1.1		122	28¼	27¾	28	— ⅛
35⅛	23⅛	Revco	.80	2.3	36	848	34⅝	34¼	34⅜	— ⅛
17⅛	10⅛	Revere			8	335	15⅝	15⅛	15⅛	— ⅛
30⅛	18⅛	Rexhm	.70	2.5	13	82	27⅛	27⅝	27⅝	—1⅛
20	12⅛	Rexnrd	.44	2.3	11	2741	19⅝	19⅛	19⅛	+ ⅛
44½	24⅞	Reynln s	1.48	3.5	12	7708	43	41½	42	—1
119⅞	108	Reyln pf	11.50	9.6		135	120¼	119⅞	120¼	+ ⅜
139	122¼	Reyln pf	12.96	9.3		204	139⅝	139⅛	139⅛	+ ⅛
52⅜	30¼	ReyMt	1.00	2.0		550	50	48⅝	49½	— ⅛
111	68⅛	ReyM pf	4.50	4.3		7	107	105	105	—4
36¼	24	ReyM pf	2.20	6.9		114	34	33	33¼	—1
32⅛	21½	RiteAid	.58	1.9	20	444	30⅛	30¼	30⅝	— ⅛
5⅛	2	RvrOak				118	3½	3⅜	3½	+ ⅛
51	29⅛	Robshw	1.20	2.6	11	113	49½	46	46½	—3
41⅝	19½	Robtsn	1.20l			34	20⅞	20½	20⅞	
23⅝	5⅛	vlRobins			5	174	14⅛	13⅞	13⅞	— ⅛
28	19⅛	RochG	2.20	8.2	8	2734	27	26⅞	26⅞	+ ⅛
42⅛	33⅛	RochTl	2.56	6.4	10	50	40⅛	39⅝	40⅛	+ ⅛
20⅛	17½	RckCtr n	1.76	8.9		718	19⅞	19⅝	19⅞	— ⅛
48	31⅛	Rockwl	1.12	2.4	12	4766	48	47	47½	— ½
109	55⅝	RohmH	2.20	2.0	18	559	110¼	109	110	+2
36⅝	23½	Rohr s			12	1120	33⅝	32⅜	33⅜	+ ⅝
30⅝	20⅞	RolnCm	.42	1.3	36	97	31½	30⅝	31⅛	+ ⅜
25⅝	9⅛	RollnE s	.08	.4	35	687	22½	22	22⅛	
14⅞	10	Rollins	.46	3.2	19	119	14¼	14⅛	14¼	+ ⅛
25⅞	11	Roper	.64	2.4	379	363	26½	25	26½	+1¼
47	28⅝	Rorer	1.12	2.9	22	345	38⅞	38⅝	38⅝	
25⅝	23	Rothch n				2591	23⅞	22⅞	23⅞	
10⅛	5	Rowan	.12	2.2	79	383	5½	5¼	5½	+ ⅛
75½	53⅝	RoylD	3.29e	4.5	6	2458	73⅝	71½	72⅝	+1⅜
17⅞	12	RoyInt			20	562	17½	17	17	+ ⅛
38½	22⅛	Rubmd s	.48	1.2	25	449	39⅛	38	39	+1⅛
30	15⅛	RussBr			18	363	30⅛	29⅝	30	+ ¼
27½	16⅞	RusTog	.76	2.8	14	117	27	26¾	27	+1
30⅝	13⅛	Russell	.30	1.0	20	277	30⅝	29⅝	29⅝	—1⅛
41⅛	21	RyanH	1.20	3.0	13	888	40	37½	39⅝	+2⅛
42⅛	22	Ryder	.66	1.6	16	1425	41½	40½	41	
42½	20⅛	Ryland	.66	1.5	18	1344	45½	42⅝	45	+2½
20⅛	12⅛	Rymer			21	286	20⅛	19⅝	20⅛	+1⅛
13⅝	10⅝	Rymer pf	1.17	8.6		64	13⅝	13½	13⅝	+ ⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
75	43⅞	SCM	2.00	2.7	16	29	74⅞	74¾	74⅝	
13	10⅝	SL Ind s			13	100	12⅛	11½	12¼	+ ⅛
35¼	26⅝	SPSTec	.88	2.5	15	211	35	34⅝	35	+ ⅜
19	11½	Sabine	.04	.3	33	28	12⅝	12	12	— ⅛
18⅝	11⅜	SabnRy	2.13e	16.7		74	12⅞	12½	12⅞	+ ⅛
22⅛	14½	StadBs	.30	1.4	18	139	21	20⅞	20⅞	
14	8¼	StadSc			15	263	11⅝	11¼	11⅝	+ ⅛
3⅝	1½	StadS wt				33	3	2⅞	3	+ ⅛
33½	19¼	SafKl s	.32	.9	27	275	34	33	34	+ ⅜
40⅝	27⅝	Safewy	1.70	4.5	10	1685	37½	37⅛	37⅝	
30⅛	20⅝	Saga	.52	1.9	16	355	27⅛	27	27⅛	+ ⅛
28⅝	19	StJoLP	1.82	6.5	9	32	28⅜	28	28	+ ⅛
13⅝	4⅝	vlSaiant				160	12⅛	11⅝	11⅝	+ ⅛
45⅞	25	SallieM	.24	.5	18	412	44⅝	43½	44⅝	+ ⅛
34⅛	22⅝	SDieGs	2.24	7.0	10	652	32	31⅛	32	+ ½
9⅛	7⅝	SJuanB	.68e	9.1	8	326	7⅝	7½	7½	
12⅝	6⅝	SJuanR			7	25	12⅝	12	12	
43	29½	Sandr	.68	1.4	24	446	42½	41⅞	42¼	— ⅛
29⅞	22½	SAnitRt	2.04	7.1	14	99	29⅝	28⅞	28⅞	— ⅛
24	19⅝	SFeEP n				214	23⅝	23⅛	23⅛	— ⅛
39⅝	25⅛	SFeSoP	1.00	2.6	15	3659	39	37⅝	38⅝	+ ⅜
60⅛	36½	SaraLee	1.60	2.7	15	470	59⅛	58⅜	57⅝	+ ⅜
41⅜	25⅛	SatWel	1.48	3.9	16	2	38⅜	38⅜	38⅜	— ⅛
19⅞	15⅜	SaulRE	.20	1.1	46	13	17⅞	17⅝	17⅝	
30	18⅛	SavEIP	1.72	6.0	10	70	28⅝	28⅜	28½	+ ⅛
12⅝	10⅛	SavE pf	1.28	10.7		2	12	12	12	
8⅝	3	Savin				159	4	3⅞	4	
12⅝	4	Savin pf				5	5½	5½	5½	— ⅛
33⅛	23⅜	SCANA	2.24	6.8	12	155	32¾	32⅛	32¾	+ ⅜
67	39½	SchrPlo	1.80	2.7	18	3446	67⅜	65⅞	66⅛	+1⅜
41⅛	29	Schimb	1.20	3.8	27	3838	31⅞	31⅛	31¼	+ ⅛
14⅞	9¼	SciAtl	.12	1.1	15	2079	11	10⅞	10⅞	— ⅛
63⅛	35⅝	ScottP	1.24	2.1	13	564	60	59½	59⅞	+ ⅜
17⅛	12⅛	Scottys	.52	3.1	14	102	16⅝	16⅜	16⅝	
43	25¼	SeaCnl	.42	1.3	13	174	32	31⅝	32	+ ⅛
13¼	11¼	SeaCt pf	1.46	11.5		16	12⅞	12⅝	12⅝	
16⅞	14⅝	SeaC pfB	2.10	13.0		52	16⅛	16	16⅛	+ ⅛
17	14⅝	SeaC pfC	2.10	12.7		146	16½	15⅞	16½	+ ⅛
25¼	17⅜	SeaLnd	.48	2.1	38	797	23⅛	22¾	23⅛	+ ⅛
¾		SeaLn rt				107				
5⅞	2⅜	SeaCo				4	3⅝	3⅝	3⅝	
56	37⅝	Seagrm	.80	1.5	15	4733	54⅞	51⅝	52½	—1
19⅝	12⅝	Seagul				14	16	16	16	+ ⅛
34⅝	25⅛	SealAir	.44	1.1	20	315	39⅝	39	39½	+1½
41¾	22⅜	SealPw	1.00	3.5	12	246	29⅛	28⅜	28⅝	+ ⅛
48	31⅛	Sears	1.76	3.6	14	7884	49⅝	48⅜	49⅝	+1
107⅛	102⅛	Sears pf	8.45e	8.3		10	104	104	104	— ½
39⅝	25	SecPac	1.34	3.6	9	1861	38⅝	37½	38⅛	+ ⅛
35	20⅛	SvcCp s	.32	1.0	20	1378	31⅜	30⅛	30⅝	— ⅛
16⅜	10⅛	SvcRes				200	13⅞	13⅛	13⅜	— ⅛
19⅛	11⅜	Shaklee	.72	3.6	16	3803	19⅝	19	19¼	+ ⅛
28¼	18⅛	Shawln	.60	1.7	13	232	36⅜	34⅞	35⅝	—1
		ShellT	2.52e	5.5		350	45⅝	45⅛	45¼	+1
45⅝	21	ShelGlo	.50	2.0	11	2378	45½	45⅛	45¼	—1
38⅝	31½	Shrwln	1.00	1.8	13	1085	56⅝	55⅛	55⅝	— ⅛
10¼	6	Shoetwn			14	6624	10⅛	10½	10⅝	+ ⅛
19⅛	12	Showbt	.60	3.2	19	32	19	18⅞	19	
23⅞	15¼	SierPac	1.66	7.1	12	238	23⅜	23⅛	23⅛	+ ⅛
52½	33⅛	Singer	.40	.8	12	3283	52½	51¼	51⅜	— ⅛
37½	29	Singr pf	3.50	9.5		4	37⅛	36⅞	36⅞	— ⅛
21	12⅝	Skyline	.48	2.5	21	284	19⅝	19⅛	19¼	+ ⅛
3½	2⅛	Sizeler			58	3	28½	28⅜	28½	+ ⅛
12⅛	1¼	vlSmith	.08l			597	2⅞	2⅝	2⅝	— ⅛
89⅞	59½	SmkB	3.00	3.4	14	2603	89	87	88⅛	+ ⅜
51⅛	26¼	Smckr s	.60	1.4	18	64	42⅝	42⅛	42½	+ ⅛
52⅛	33⅝	SnapOn	1.16	2.2	18	585	52⅛	51⅝	51⅝	+ ½
15¼	9⅝	Snyder	2.00	18.0	13	141	11⅛	11	11⅛	
43⅜	28⅛	Sonat	2.00	6.5		1570	31	30⅝	30⅞	+ ⅛
27¼	14⅛	SonyCp	.17e	.8	13	3922	21	20½	21	+ ⅛
39⅛	23⅞	SooLin	1.20	3.6		81	33⅛	32⅝	33⅛	— ⅛
44⅛	35⅛	SourcC	3.20	7.9		79	40⅝	40½	40⅝	+ ⅛
26⅝	22⅛	SrcCp pf	2.40	9.4		16	25⅝	25⅜	25⅝	+ ⅛
29½	22⅝	SCrE pf	2.50	9.0		11	27⅞	27¾	27⅞	
36⅝	25⅛	SoJerin	2.52	7.6	13	27	33⅛	33	33⅛	— ⅛
47⅛	31⅛	Southwn	1.00b	3.1	10	137	32½	32	32½	
42⅜	26	SoetBk	1.20	2.9	12	132	41¼	40⅝	40⅝	— ⅛
9	5¼	SoetPS	2.13t	29.9	42	45	7⅛	7	7⅛	+ ⅛
30⅞	22⅛	SCalEd	2.16	6.9	10	4593	31½	30⅞	31⅛	+ ⅛
23⅝	18⅝	SouthCo	2.04	8.6	7	7156	23⅝	23⅝	23⅝	+ ⅛
33⅛	26⅛	SoIndGs	1.96	5.9	11	18	33⅛	33	33⅛	+ ⅛
37⅝	25⅛	SNETl	2.80	5.9	13	203	48	47⅛	47⅝	+ ⅛
49	35⅛	SoNE pf	3.82	8.1		2	47	47	47	— ⅛
29⅝	27⅛	SoRy pf	2.60	8.8		3	29½	29½	29½	+ ⅛
20⅝	15⅝	SoUnCo	1.72	8.7		269	19¾	19⅛	19⅝	+1½
50	28⅛	Soutind	1.12	2.3	11	2880	49⅝	48	49⅝	+ ⅝
70⅝	47⅛	Soutld pf	4.00	5.8		44	69	68⅝	69	+ ⅛
14⅛	5⅛	Soumrk	.24b	1.8	7	1973	13⅝	12⅞	13⅛	+ ⅛
51⅞	46	Somk pf	6.34e	12.8		23	50¼	49½	49⅝	— ⅛
21	12⅛	SwAirl	.13	.6	14	1292	21⅞	21	21⅝	+ ⅛
15⅛	9⅞	SwtFor				58	15⅛	15	15	— ⅛
19⅛	15⅛	SwtGas	1.28	7.1	9	415	18⅛	17⅝	18	+ ⅛
95¼	72⅝	SwBell	6.00	6.5	9	1495	92	91¼	91⅞	+ ⅛
18⅛	13⅝	SwEnr	.52	3.0	17	167	17⅞	17⅝	17⅝	— ⅛
30⅛	21	SwtPS	2.02	7.0	12	422	29	28⅞	28⅞	+ ⅛
18⅝	12⅝	Spartan	.52	3.0	434	112	17⅝	17⅝	17⅝	+ ⅛
27⅝	16⅝	SpectP				119	26⅛	25⅝	26	— ⅛
59	45½	Sperry	1.92	3.8	73	2023	51⅜	50⅝	50⅝	—1
47	31⅛	Springs	1.52	3.3	31	708	46	45⅝	45⅝	— ⅛
50	35⅝	SquarD	1.84	3.7	17	623	50	49¼	50	+1½
97⅝	58⅛	Squibb	1.76	1.9	22	4441	93⅝	92½	93⅛	+2⅛
28⅝	18⅛	Staley	.80	2.9	97	808	27⅝	27⅝	27⅝	+ ⅛
24⅝	16⅝	StBPnt	.56	2.4	14	1199	23⅛	22⅞	23	+ ⅛
19⅞	12⅛	StMotr	.32	2.0	28	76	16	15⅝	16	+ ⅛
55⅛	42⅛	StdOil	2.80	6.3	34	3567	45⅛	44⅝	44½	—1½
44⅝	10⅛	StPac s				2	55⅛	44⅝	44½	—1½
44⅛	18⅜	StdPrd	.84	1.9	11	68	44⅝	43⅞	44⅝	+ ⅛
16⅛	12⅝	Standex	.52	3.4	13	47	15⅝	15⅜	15⅝	— ⅛
43⅛	26⅛	StanWk	1.04	2.4	15	674	43⅝	42⅝	43⅝	+ ⅛
44⅛	31⅛	Starrett	1.08	2.6	12	3	42⅛	42⅛	42⅛	
12⅛	9⅝	StaMSe	1.28	10.0		187	12⅝	12	12	
3⅛	2⅛	Stelgo	.08t	2.6		27	3⅛	3	3	— ⅛
16⅝	10⅝	StrlBco	.80	5.0	12	189	16⅝	16⅛	16⅝	
45⅝	29⅝	SterlDg	1.20	2.7	24	4445	44⅝	43⅝	44⅝	+ ⅛
37⅛	18⅛	StevnJ	1.20	3.3		495	36⅝	36⅛	36⅝	— ⅛
30⅝	25⅛	StwWrn	1.68	5.5	23	105	30⅝	30	30⅛	— ⅛
13	9⅝	StkVC pf	1.00	8.0		460z	12½	12	12½	+ ⅛
38⅛	19	StoneW	1.60	2.9	12	17	56	55	56	
50	24	StoneC	.60	1.3	198	278	48	47¼	47⅝	— ⅛
44⅛	31⅛	StopSho	1.10	2.5	20	886	45¼	43½	44⅛	+ ⅛
21⅝	16⅛	StorEq	1.92	9.7	14	99	19⅜	19⅛	19⅜	+ ⅛
3⅛	1½	vlStorT				947	4½	3⅞	4½	+ ⅛
20⅝	17	StratMt	1.85e	9.4	11	110	19⅝	19⅜	19⅜	+ ⅛
25⅝	14⅛	StridRt	.80	3.2	17	216	25	24⅝	24⅝	— ⅛
7⅞	4⅛	SuavSh				198	7⅞	7⅜	7⅜	+ ½
46⅝	32⅛	SunCh	.48	.9	98	1550	53⅛	45	51	+6
14	6⅝	SunEl				188	14	13⅝	14	+ ⅛
25⅝	19⅛	SunEn n	2.88	14.5		198	20⅛	19⅝	19⅝	
56⅛	42⅛	SunCo	3.00	6.1	10	992	49⅝	48⅝	48⅝	—1
110⅝	90⅛	SunC pf	2.25	2.2		6	102⅛	101½	101½	— ⅛
64⅝	40	Sundstr	1.80	2.8	16	219	63⅛	62½	63⅛	+ ⅛
9⅛	5	SunMn				476	5⅝	5¼	5⅝	— ⅛
8⅝	7	SunM pf	1.19	14.4		88	8⅝	8⅛	8⅝	+ ⅛
43⅝	31	SunTrst	1.20	2.8	13	317	43	42⅞	42⅝	+ ⅛
25⅝	15⅛	SupVal s	.38	1.5	20	837	25⅛	24⅝	25	+ ⅜
57⅛	34	SupMkt	.48	.8	16	594	58⅛	57	58⅛	+1⅛
16⅝	12	Swank	.48	3.4	26	30	14½	14	14	— ⅛
16½	10⅛	SymsCp			16	78	11⅝	11⅛	11½	— ⅛
58⅝	27⅝	Syntex s	1.20	2.1	19	2399	57⅝	56⅛	57⅝	+ ⅛
60⅛	32⅛	Sysco	.44	.8	22	500	55⅝	54½	55⅝	+ ⅜
30½	27½	Sysco wi				61	27⅝	27⅛	27⅝	+ ⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
47⅛	30⅞	TDK	.31e	.7		56	42⅝	42¼	42⅝	+1⅛
39⅝	29½	TECO	2.36	6.0	11	310	39⅝	39⅛	39½	+ ½
12⅝	6⅝	TGIF			16	122	8½	8⅛	8⅜	
21⅛	15⅛	TNP	1.32	6.5	9	27	20⅝	20⅜	20⅝	
33½	20	TRE	1.00	3.1	55	283	32⅛	31⅝	32⅛	+1
101	69	TRW	3.00	2.9		987	102	99	102	+3⅛
219½	152¼	TRW pf	4.40	2.0		2	221	221	221	+1½
5⅛	⅜	vlTacBt				10	⅝	½	⅝	
97⅝	63	TaftBrd	1.16	1.2	21	653	95⅝	93⅝	93⅝	—1⅛
21½	15⅛	Talley	.20e	1.0	13	110	19⅝	19⅛	19⅝	— ⅛
23	17⅛	Talley pf	1.00	4.6		4	21⅝	21⅜	21⅝	— ⅛
105½	66	Tambrd	3.40	3.2	20	82	105¼	102½	105¼	+2½
45	26⅛	Tandy			14	7999	43⅝	40½	43⅝	+ ⅛
18½	12⅝	Tndycfl			16	75	16⅛	15⅝	16	+ ⅛
65½	47⅝	Tektrnx	1.00	1.8	16	706	56½	55⅝	55⅝	— ⅛
4	2⅜	Telcom			36	5	3	2⅞	2⅞	
367⅜	227	Teldyn			13	372	347¼	340½	341⅜	—7½
24	12⅛	Telrate	.40	2.1	25	363	19⅝	19	19⅛	
68	36½	Telex			12	3762	56⅝	54⅜	56⅝	+2⅛
55⅛	31⅛	Tempin	.72	1.4	15	202	52⅛	51⅝	52⅛	+ ⅛
45¼	34½	Tenneco	3.04	8.1	50	2906	37⅝	36⅝	37⅝	+ ⅛
105⅛	99⅛	Tenc pr	11.00	10.7		21	102⅝	102⅛	102⅝	+ ⅛
93½	78⅛	Tenc pr	7.40	7.9		14	93⅛	93	93⅛	+ ⅛
27⅛	17⅛	Teradyn			26	1637	23⅝	21⅝	22⅝	— ⅛
13	7⅛	Tesoro	.40	3.4		749	12	11⅝	11⅝	
25⅛	19⅝	Tesor pf	2.16	9.8		13	23⅛	22⅝	22⅝	+ ⅛
40⅛	26	Texaco	3.00	10.3	6	8774	29⅝	29	29⅛	— ⅛
34½	21⅛	TxABc	1.52	6.6	10	114	24⅛	23	23	—1⅛
34½	19⅝	TexCm	1.56	7.3	13	886	21½	21⅛	21⅛	— ⅛
41⅛	29⅛	TexEst	2.20	6.7	44	2108	32⅞	31⅛	32⅝	+ ⅛
33⅝	25⅛	TexInd	.80b	2.4	11	335	31¼	30⅝	30⅝	— ⅛
129⅝	86⅛	TexInst	2.00	1.7		995	122⅛	118¼	121	—1½
6⅝	1⅞	TexInt				1964	3⅛	3⅛	3¼	
34⅝	23⅝	TxPac	.40	1.5	15	189	26⅝	26⅛	26⅛	— ⅛
34¼	25⅝	TexUtil	2.68	8.0	8	3382	33⅝	33	33⅝	+ ⅛
5⅝	2⅝	Texfi In			30	70	4⅝	4⅛	4⅝	
61⅝	41⅛	Textron	1.80	2.8	11	1910	64¼	61⅝	64	+2⅛
66½	45	Textr pf	2.08	3.0		10	70	67	70	+4⅝
12	7⅜	Thack			59	24	10⅛	10⅛	10⅛	+ ⅛
26⅛	14⅝	ThrmE s			22	167	23⅝	23⅛	23½	+ ⅛
47	33⅞	ThmBet	1.36	3.1	20	504	43⅝	42⅝	43⅝	— ⅛
26½	15⅝	Thomln	.68b	2.7	14	398	26⅛	25⅝	25½	+ ⅛
16½	11⅛	ThmMed	.40	2.8	13	39	15⅝	15	15⅛	— ⅛
27⅛	18⅛	Thrifty	.64	2.3	17	127	27⅛	27⅛	27⅛	+ ⅛
19⅛	8⅝	Tidwtr	.20	2.1		628	9⅝	9⅜	9⅜	+ ⅛
10⅛	5⅛	Tigerln				916	8⅝	8⅛	8½	+ ⅛
75½	50⅝	Time	1.00	1.4	23	2700	77⅞	71	72⅝	+ ⅛
23⅛	14⅝	Timplx			15	155	16	15½	15½	— ⅛
63⅝	43⅝	TimeM	1.50	2.4	18	477	63⅝	62	62⅝	+ ⅛
53⅝	41⅛	Timken	1.00	1.9		142	53	52	52⅝	— ⅛
14⅝	5⅛	Titan				288	10⅛	9⅝	9⅝	— ⅛
13	9⅝	Titan pf	1.00	8.6		47	11⅝	11⅝	11⅝	
36⅛	25½	TodShp	1.32	4.6	126	180	29	27⅛	29	+1⅛
22⅛	15⅛	Tokhm s	.48	2.2	14	1034	21⅝	20⅝	21⅝	+ ⅛
25⅛	17⅛	TolEdis	2.52	10.2	7	928	24⅝	24⅛	24⅝	+ ⅛
31⅛	25⅛	TolEd pf	3.72	11.6		18	32⅛	31⅝	32⅛	+ ⅛
31⅛	23⅛	TolEd pf	3.75	12.0		15	31⅝	31⅜	31⅝	+ ⅛
30⅛	23½	TolEd pf	3.47	11.4		21	30⅛	30	30⅛	+ ⅛
36	29⅛	TolEd pf	4.28	12.1		13	35½	35⅛	35½	+ ⅛
23½	16⅞	TolEd pf	2.36	10.6		5	22⅝	22⅛	22⅝	
22	15⅞	TolEd pf	2.21	10.6		4	21	20⅝	20⅝	— ⅛
34⅛	14⅛	Tonka s	.10	.3	8	186	34	33⅝	34	+ ⅛
68	35⅝	TootRol	.48b	.8	15	13	60½	60⅛	60½	+ ⅛
34⅝	18⅛	Trchm s	.68	1.8	15	367	32⅝	32⅛	32¼	+ ⅛
27⅞	13⅛	ToroCo	.40	1.7	12	234	24⅛	23½	24	+ ⅛
5	1	Tosco			10	338	3	3	3	
12⅝	3	Towle				844	4⅛	3⅞	4	+ ⅛
17⅛	7⅝	Towle pf				25	8	7⅝	7⅝	— ⅛
41⅝	29⅛	ToyRUs			28	3733	39⅝	37⅝	39⅛	+1⅜
25⅝	16	Tracr s	.32	1.5	31	1019	21⅝	21⅛	21⅝	— ⅛
16⅛	12⅛	Tramln				135	14⅛	14⅛	14⅛	+ ⅛
23	11⅛	TWA				4875	18⅝	18⅛	18⅝	+ ⅛
18	9	TWA pf	2.25	14.8		98	15⅛	15	15⅛	+ ⅛
40⅛	26⅝	Transm	1.68	4.7	17	1558	36⅝	35⅝	36⅛	+ ⅛
24⅝	18⅛	Traninc	2.28	9.2		58	24⅝	24⅜	24⅝	+ ⅛
14	11⅛	TARlty	1.00	7.4	135	8	13⅝	13⅜	13⅝	
21⅛	12	TrnCda n	1.32	8.5	5	26	13⅛	13	13	— ⅛
63½	44	Transco	6.56e	12.3	59	490	53⅝	53	53½	— ⅛
59	50½	Trnsc pf	4.75	8.6		22	55⅛	55⅛	55⅛	— ⅛
22⅛	15⅛	TranEx	2.36	13.9		527	17⅛	17	17	— ⅛
11⅞	5⅛	Transcn			23	302	11	10⅝	10⅝	— ⅛
91	74⅛	TrGP pf	6.65	7.4		90z	90	90	90	
104	92⅛	TrG pf	10.22	10.0		1590z	103	102	103	
100⅜	89⅛	TrGP pf	8.64	8.6		1010z	100⅛	100⅛	100⅛	
26½	23⅛	TrGP pf	2.50	9.6		3	26	26	26	
18¼	8⅛	TrnsOh				26	17⅛	17⅛	17⅛	+ ⅛
48⅛	32	Trnwld	.48	1.1	6	643	45⅛	45⅛	45⅛	+ ⅛
39⅛	29⅛	Twld pf	2.00	5.0		121	40⅛	40	40	+ ⅛
59½	39⅛	Travler	2.16	3.8	14	1551	57⅛	56⅝	57⅛	+ ⅛
68⅛	50⅛	Trav pf	4.16	6.4		39	65⅝	64⅝	65⅛	+1
30⅛	22⅛	TriCon	3.65e	12.5		183	29⅝	29	29⅛	
33½	26	TriCn pf	2.50	7.8		6	32⅛	32⅛	32⅛	
23½	4⅝	Triatn s	.10	.4	7	1078	23⅛	23⅛	23⅛	+ ⅛
22⅛	16	Trilnd pf	.12	.5		14	23⅛	23⅛	23⅝	— ⅛
33⅛	26⅛	Trilnd pf	2.22	6.6		454	34⅛	33⅛	33⅛	+ ⅛
53⅛	26	TriaPc	1.00	1.9	14	9	53⅛	53⅛	53⅛	
66⅝	40	Tribune	1.00	1.5	22	1962	66⅝	65⅝	66⅛	— ⅛
4⅝	2⅛	Tricntr	.33e	13.9	3	347	2⅝	2⅜	2⅜	— ⅛
7½	5⅛	Trico	.20	3.1	17	60	6½	6⅛	6½	+ ⅛
19½	12⅛	Trinty	.50	2.6		636	19½	19⅛	19⅛	— ⅛
35½	15⅛	TritEng	.10b	.5	14	294	19	18⅝	19	+ ⅛
25⅝	22⅛	TritE pf	2.00	8.0		105	25⅛	24⅝	25⅛	+ ⅛
51⅛	36	TucsEP	3.30	6.4	12	111	50⅝	49⅝	50⅝	+ ⅛
38⅛	11⅝	Tultex	.48	1.6	23	1133	30½	29½	30	+1⅛
20⅛	16	TwinDs	.90	5.0	22	22	18	18	18	— ⅛
70	33½	TycoLb	.88	1.3	20	583	63⅝	62⅝	63⅝	+ ⅛
34⅝	16⅝	Tyco wi				10	31⅝	31⅛	31⅝	+ ½
17	12⅝	Tyler	.40	2.5	20	589	16⅛	15⅝	16	

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
60⅛	39⅝	UAL	1.00	1.7		2579	59	57⅛	58⅝	+1⅛
19	11⅛	UCCEL			18	82	17⅝	17⅛	17⅝	+ ⅛
38½	22⅛	UDC n	4.00	10.8	10	115	37	36⅝	37	+ ⅛
28⅝	20	UGI	2.04	7.8		132	26⅛	25⅝	26⅛	+ ⅛
27	22	UGI pf	2.75	10.7		200z	25⅝	25⅝	25⅝	
13	9	UNCRes			16	129	12⅝	12½	12⅝	+ ⅛
16⅝	10⅛	URS	.40	2.4		638	17	16⅝	17	+ ⅛
46⅛	30⅛	USFG	2.32	5.3		5996	43⅝	42⅝	43⅝	+ ⅛
70⅛	30⅛	USG s	1.92	2.7	11	750	70⅝	68	70⅛	+2⅛
120	59⅛	USG pf	1.80	1.4		1	125	125	125	+5
20⅛	12⅛	UniFrst	.20	1.0	17	26	19⅝	19½	19⅝	+ ⅛
95⅛	53⅝	Unilvr	3.00e	3.2	14	1	95	95	95	
165⅛	93⅛	UniNV	5.66e	3.6	13	478	156	153⅛	155½	—1½
50⅛	33⅛	UCamp	1.64	3.4	25	2159	49	48⅛	48⅛	
21⅛	7⅛	UCarb s				14753	21⅛	20⅝	21⅛	+ ⅛
42	37½	UnCrb rt				1986	37⅛	37⅛	37⅛	
12	5	UnionC				98	11½	10⅝	10⅝	— ⅛
25½	18⅛	UnElec	1.84	7.5	9	908	24⅝	24⅛	24⅝	+ ⅛
36	27	UnEl pf	3.50	10.0		1050z	36	35	35	+ ⅛
46⅛	29½	UnEl pf	4.00	8.8		270z	45½	45⅛	45½	+ ⅛
47⅛	33⅛	UnEl pf	4.50	9.4		280z	47⅝	47½	47⅝	+ ⅛
34⅛	29⅝	UnEl pfM	4.00	12.0		52	33⅛	33⅛	33⅛	+ ⅛
90⅛	59	UEl pfL	8.00	9.0		40z	88⅛	88½	88½	—1⅛
29⅛	21⅛	UnEl pf	2.98	10.5		22	28⅛	28½	28½	
24½	16⅛	UnEl pf	2.13	8.8		17	24⅛	23⅝	24⅛	— ⅛
85⅛	57	UnEl pf	7.44	8.9		530z	84	83½	84	—1½
83⅛	55⅛	UEl pfH	8.00	9.6		250z	83	83	83	—1
24	13⅛	UnExp n	1.03e	7.0		168	14½	14⅛	14½	
55⅛	45⅛	UnPac	1.80	3.3	13	2145	54⅝	53⅝	54⅝	— ⅛
121	103	UnPc pf	7.25	6.1		65	119⅝	118⅝	119⅝	+1½
88	50	Unryl pf	8.00	9.4		200z	85	84½	85	
4⅞	1½	UnitDr				15	2	1⅞	1⅞	— ⅛
27⅛	12⅛	UnBrnd	.05e	.2	13	85	23⅛	23½	23⅛	
20⅛	12⅛	UBrd pf				10	17⅝	17⅝	17⅝	
30⅛	16⅛	UCbTV s	.08	.3	67	929	30	29½	29½	— ½
33⅛	15	Ulllum	2.32	7.1	6	289	32⅝	32	32⅝	+ ⅛
31⅛	25½	Ulllu pf	3.97	13.3		57	29⅝	29⅝	29⅝	+ ⅛
21⅛	15	Ulllu pr	2.20	10.7		400z	20½	20½	20½	— ½
32½	26⅛	Ulllu pf	4.00	12.7		2	31½	31½	31½	
16½	12½	Ulllu pf	1.90	11.9		3	16	16	16	
27⅛	17½	Unitlnd	.64	2.4	17	62	26⅛	25⅝	26⅛	
45	36	Unitlnm	.22	.5	24	31	45⅝	44½	45⅝	+1⅛
40⅝	23⅝	UJerB s	1.16	3.1	12	87	38	37½	38	+ ⅛
21½	11½	UtdMM				122	21⅛	20⅝	21⅛	+ ⅛
3⅝	2	UPkMn				1	2⅝	2⅝	2⅝	+ ⅛
37⅝	27⅝	UsairG	.12	.3	8	2667	35⅝	34⅛	35⅛	+ ⅛
9⅛	5	USHom				11872	8⅛	7⅛	8⅛	+ ⅛
45½	31⅛	USLeas	.80	1.8	13	176	44⅝	44⅛	44⅝	
55	28⅛	USShoe	.92	1.8	18	1407	51⅛	50⅛	51⅛	+1
33	22⅝	USSteel	1.20	5.3	13	8385	22⅝	22	22⅝	+ ⅛
54⅛	51	USSil pf	5.59e	10.8		771	52	51⅛	51⅛	— ⅛
33	25½	USSil pf	2.25	8.3		131	27⅛	26⅝	27⅛	+ ⅛
105⅛	101⅛	USSil pf	10.75	10.5		202	102⅝	102⅛	102⅝	— ⅛
1⅝	⅜	USSh wt				523	1⅛	1⅛	1⅛	+ ⅛
39⅝	29½	USTob	1.96	5.9	10	1720	34⅝	33⅛	33½	—1⅛
97⅝	73⅛	USWest	6.08	6.2	10	1830	98	96⅝	97½	+1
10⅝	6	UnStck			15	45	10	9⅝	9⅝	+ ⅛
56⅛	36⅛	UnTech	1.40	2.6	25	4375	53⅝	52⅝	53	— ⅛
44	32⅛	UTch pf	2.55	6.1		120	42⅝	41⅝	42	+ ⅛
29⅝	20⅛	UniTel	1.92	6.6	161	9895	29⅝	28⅝	29	+ ⅛
43½	31	UniTl pf	1.50	3.5		3	42½	42½	42½	— ⅛
26⅛	17⅛	UWR	1.28	5.1	15	47	25⅛	25	25	— ⅛
29⅛	17⅛	Unitrde	.20	.9	35	60	23⅝	23	23⅛	— ⅛
25⅛	17⅛	Univar	.80	3.5	13	20	23⅝	23	23	— ⅛
33⅛	24⅛	UnivFd	1.12	3.4	13	76	33⅛	32⅝	33⅛	+ ⅛
27⅝	19⅛	UnLeaf	1.08	3.8	10	268	28⅝	27½	28⅛	+ ⅛
20	18	UMich n				1164	18⅝	18⅛	18⅝	+ ⅛
23	20⅛	Unocal	1.20b	5.7	9	3080	21½	21	21⅛	— ⅛
164⅛	76⅛	Upjohn	3.04	1.9	25	794	162⅝	161½	162	+ ⅛
47⅛	32⅛	USLIFE	1.12	2.4	13	3119	46⅝	45⅛	46⅛	+1⅛
35	31½	USLF pf	3.33	9.4		5	35⅛	35⅛	35⅛	+ ⅛
11⅝	9⅛	UslifeFd	1.08a	9.4		40	11⅝	11½	11½	
29⅛	22⅛	UtaPL	2.32	8.1	12	301	28½	28⅛	28½	+ ⅛
30⅛	23⅛	UtPL pf	2.80	9.7		18	29	28⅝	28⅝	
30⅛	24⅛	UtPL pf	2.90	10.1		78	28⅝	28⅝	28⅝	
24⅛	17	UtPL pf	2.04	8.5		200	23⅝	23⅛	23⅝	+ ⅛
31	19⅝	UtilCo	1.40b	4.4	10	544	32⅛	31	32	+1⅛
25½	20	UtilCo pf	2.44	9.7		12	25⅛	25	25⅛	+ ⅛
27⅛	21⅛	UtilCo pr	2.61	9.6		8	27⅛	27⅛	27⅛	— ⅛
36	32⅛	UtilCo pf	4.12	12.0		13	34⅝	34⅛	34½	+ ⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
68½	38½	VF Corp	1.28	2.0	14	714	63⅝	62	63⅝	
14⅛	8⅛	Valero			8	316	8⅝	8⅛	8⅝	
25⅛	19½	Valer pf	3.44	14.5		15	23⅝	23½	23⅝	+ ⅛
3⅛	2⅛	Valeyln			69	41	2⅝	2⅝	2⅝	— ⅛
35	26⅛	VanDrn	1.00	2.8	10	81	35⅛	34⅝	35⅛	+ ⅛
5⅛	2½	Varco				453	2⅝	2½	2½	— ⅛
33⅛	22½	Varian	.26	.9	40	3333	28⅛	27⅝	28⅛	+ ⅛
17⅛	9⅝	Varo	.40	2.3	863	75	17⅝	17	17⅛	+ ⅛
20⅛	13	Veeco	.40	2.2	23	162	17⅝	17⅛	17⅛	+ ⅛
12	3⅛	Vendo			17	56	7⅝	7½	7⅝	+ ⅛
14⅛	9⅝	VestSe	1.20e	8.6		48	14⅛	13⅝	14	
15⅛	9½	Vestrn n			13	2064	12⅝	12⅛	12⅝	+ ½
66⅛	40	Viacom	.48	.9	24	1323	56	55⅛	56	+1
98½	64	VaEP pf	7.72	8.7		660z	88⅛	88	88⅛	+ ⅛
101	71⅛	VaEP pf	8.84	8.8		430z	100	100	100	
105	78⅛	VaEP pf	9.75	9.6		30z	102	102	102	
89	62½	VaE pfJ	7.72	8.7		1930z	89	88⅝	88⅝	— ⅛
84⅛	59	VaEP pf	7.20	8.6		400z	83½	83½	83½	— ⅛
86½	60	VaEP pf	7.45	8.7		90z	86	86	86	
24	13⅛	Vishay			15	98	20⅛	18⅝	20⅛	+1½
85	39⅛	Vornad			27	48	75⅛	75⅛	75⅛	— ⅛
108⅛	70⅛	VulcnM	2.96	2.9	17	243	102½	100½	102	

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34⅛	26	WICOR	2.42	7.2	8	30	33⅝	33½	33½	— ⅛
48⅛	40	WabR pf	4.50	10.2		100z	44½	44	44	— ½
28⅛	17	Wackht	.60	2.2	16	60	27⅝	27⅛	27⅝	+ ⅛
10⅛	4⅝	Wainoc				109	6⅝	6¼	6½	+ ⅛
41	21⅛	WlMrt s	.17	.4	34	3749	40	38⅝	39⅝	+ ⅛
34⅝	22½	Walgrn s	.50	1.5	21	676	33⅛	33⅛	33⅛	— ⅛
25⅛	18⅝	WkHRs pf	1.48			17597	24⅝	23	24⅛	+1⅛
46	31½	WalCSv	.50	1.1	19	213	45⅝	45⅛	45⅝	+ ⅛
60	31	WalJm	1.40	2.4	12	1722	57⅝	56⅝	57⅝	+1⅛
45½	24⅝	WalJ wi				6	46	46	46	+ ⅛
79	43⅝	WalJ pf	1.60	2.1		3	76	76	76	+1½
40	20⅝	Warnco	.88	2.2	17	2255	39⅝	39⅛	39⅝	— ⅛
43⅝	24⅝	WrnCm	.50	1.2	15	3189	42⅝	41⅛	42	+ ⅛
54	33⅝	WarnrL	1.56	2.8		5967	56⅛	53⅝	55⅝	+1⅛
24⅝	19⅛	WashGs	1.66	6.7	10	111	25	24⅝	24⅝	+ ⅛
34⅛	27⅛	WshNat	1.08	3.2	13	225	33⅝	33⅛	33⅝	— ⅛
64	40½	WasN pf	2.50	4.0		2	62½	62	62	—1⅛
28⅛	20⅛	WshWt	2.48	9.0	9	169	27⅝	27⅛	27⅛	
46⅛	24⅝	Waste s	.48	1.1	26	2719	45½	44⅝	45½	+ ⅛
33	21⅛	WatkJn	.40	1.3	16	259	31⅛	30⅝	31⅛	+1⅛
12½	8⅛	WavGos	.20	1.6	12	12	12⅝	12½	12⅝	+ ⅛
10⅛	3⅝	WeanU				4	4⅝	4⅝	4⅝	
12⅛	9	Wean pf	.32k			3	9⅝	9⅝	9⅝	
28⅛	16⅛	WebbD	.20	.8	13	430	26⅛	25⅝	26⅛	+ ⅛
12	8	Wedtch			10	1531	11½	11⅛	11⅛	
22	19	WeinRn	1.56	7.2		175	21⅝	21⅛	21⅝	+ ⅛
42	24⅝	WelsM s	.54	1.5	19	60	37⅝	36⅝	36⅝	— ⅛
88⅛	51⅛	WelsF	2.72	3.1	11	109	87	86⅝	87	
51	45½	WelF pf	4.02e	8.1		80	49½	49½	49½	+ ½
29⅛	20⅛	WelFM	2.80	10.4	12	81	26⅝	26⅝	26⅝	+ ⅛
19⅛	14⅛	Wendy	.24	1.3	18	6432	19	18⅝	18⅝	— ⅛
31⅛	20	WestCo	.48	1.5	16	8	31⅛	31⅛	31⅛	— ⅛
51½	38	WPenP pf	4.50	9.1		170z	50	49½	49½	— ⅛
57½	35	WstPtP	2.20	3.8	14	525	58⅛	57⅛	57⅝	+ ⅛
14⅛	9⅛	WstctT g	1.04		23	560	10	9⅝	9⅝	— ⅛
12⅝	5⅝	WnAirL			7	72183	13	11⅝	11⅝	+ ⅛
4⅝	1½	WtAir wt				5633	5	4⅛	4⅛	+ ⅛
31⅛	16½	WAir pf	2.00	6.6		190	31⅛	30⅝	30½	+ ⅛
8⅛	⅝	WCNA				385	1⅛	1	1⅛	
50	5⅛	WCNA pf	1.81l			11	7⅛	7⅛	7⅛	— ⅛
139⅛	107	WPacl	.75e	.6	12	7	136⅛	136⅛	136⅛	+ ⅛
23½	8⅛	WstSL s	.20	.9	9	87	22	21½	22	+ ⅛
15½	6	WUnion				911	6⅝	6⅛	6½	— ⅛
46½	24⅛	WnUn pf				3	34⅛	34	34⅛	— ⅛
7⅛	3⅝	WnU pfS				374	7	6⅝	6⅝	+ ⅛
14⅛	6⅛	WnU pfE				704	11⅛	10⅝	10⅝	+ ⅛
43	24½	WUTl pf				13	43	43	43	
17½	8⅛	WUTl pfA				112	16⅝	16⅛	16⅝	+ ⅛
52⅛	25	WstgE	1.20	2.3	15	8434	52⅝	50⅝	52⅛	+2⅛
56	34⅛	Westvc	1.32	2.5	15	167	52⅛	52	52⅛	+ ½
38⅛	24⅝	Weyerh	1.30	3.4	29	1922	38	37½	37⅝	+ ⅛
50	37⅛	Weyr pf	2.80	5.7		79	49½	48⅝	49⅛	+ ⅛
56⅛	46⅛	Weyr pr	4.50	8.0		35	56⅛	55⅝	56⅛	+ ⅛
17⅛	6⅛	vlWhPit				88	10⅛	10⅛	10⅛	+ ⅛
37½	14⅛	vlWPit pfB				100z	28	28	28	
31⅛	10⅛	vlWhPit pf				10z	21⅛	21⅛	21⅛	
70⅛	40½	Whirlpl	2.00	3.0	14	1025	68½	67⅝	67⅝	—1⅛
50	25½	WhitC	1.50	3.2	23	58	46⅝	46⅛	46⅝	+ ⅛
49⅝	39⅛	WhitC pfC	3.00	6.1		9	49⅝	49½	49½	
34⅛	19⅝	Whitehl			12	84	29½	27⅝	29⅛	+1⅛
27⅛	17⅛	Whittak	.60	2.3	25	250	26⅝	26⅛	26½	— ⅛
15⅛	8	Wilfred	.12	.9	15	907	14	13	13⅛	+ ⅛
18½	7⅛	WillcxG	.10	.5	7	25	18⅛	18⅛	18⅛	+ ⅛
33½	21⅛	William	1.40	6.0	26	703	23⅝	23	23½	+ ⅛
12⅛	3	WilmEl				1521	12⅛	11⅛	11⅝	+ ⅛
7½	4	WilshrO	.10b	2.1	14	14	4⅝	4½	4⅝	+ ⅛
40	32½	WinDix	1.74	4.4	15	199	39⅝	39	39⅝	+ ⅛
18⅝	8½	Winnbg	.20	1.2	31	2055	17½	15⅝	17	+ ⅛
9⅛	5⅛	Winner				92	6⅝	6⅛	6⅛	+ ⅛
10	4	WinterJ	.05e	.5	26	104	10	9⅝	9⅝	— ⅛
49⅛	30⅛	WiscEP	2.48	5.2	11	257	47⅛	46½	47⅛	+ ⅛
101½	76	WisE pf	8.90	8.9		300z	100	100	100	
97½	66	WisE pf	7.75	8.1		20z	95½	95½	95½	
27	23⅛	WisG pf	2.55	9.4		2	27	27	27	
46⅝	29⅝	WiscPL	2.84	6.1	11	145	46⅝	45⅝	46⅝	+ ⅛
46½	31⅛	WiscPS	2.86	6.4	10	77	44⅝	44⅛	44⅝	+ ⅛
53	33	Witco	1.48	2.9	13	198	51⅛	51	51½	
14	9⅛	WolvrW	.24	1.9	23	358	12⅝	12⅛	12⅝	— ⅛
74½	40⅝	Wolwth	2.00	2.7	14	1742	75⅛	74⅛	75⅛	+1⅛
103⅛	57½	Wolw pf	2.20	2.1		7	106½	105	106½	+2⅛
5⅛	3	WrldAr				39	4⅝	4½	4½	+ ⅛
116⅛	59⅛	Wrigly	1.80a	1.6	19	64	115½	113	115⅛	+1⅛
4½	2⅛	Wurlitzr				26	4	3⅝	4	+ ⅛
17½	10⅛	WyleLb	.32	2.0	68	49	15⅝	15⅝	15⅝	
21½	15	Wynns	.60	3.3		55	18⅛	17⅝	18⅛	+ ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72⅛	42½	Xerox	3.00	4.4	15	3031	68⅛	67	67⅝	+ ⅜
57⅝	49⅛	Xerox pf	5.45	9.6		169	57	56½	57	+ ½
27⅛	20⅝	XTRA	.64	2.5	20	602	25½	25	25⅛	— ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37	26	ZaleCp	1.32	3.9	13	213x	34⅝	34¼	34¼	— ⅛
15½	3½	Zapata	.03i		30	623	4¼	4	4¼	+ ⅛
73⅛	40⅛	Zayre s	.48	.7	23	787	73½	72⅝	73⅛	+ ⅛
26¼	16⅛	ZenithE				1709	24⅝	24⅛	24⅛	+ ⅛
36	11⅛	ZenLbs	.10i	.3	23	1589	33⅛	31⅛	33⅛	+1⅛
22⅛	13⅛	Zero s				180	20⅛	20	20⅛	— ⅛
45⅛	26⅛	Zurmin	1.32	3.1	15	202	42⅝	42¼	42⅝	+ ⅛

NYSE Highs-Lows

NEW HIGHS 193

AMR Corp	AbbtLabs	Airbn Frt	AmCapitBd
AmesDept s	Anixter	AshlandOil	AshlO pf
Avon Prod	BallyMfg	BallysPrkPl	BankNY
BankofVa	BankTr NY s	BealC 338pf	BellHowell
Biocraft s	BrownGrp	Burlngt Ind	BurlNor pf
BurlNo pf	Castle Cke	CastlCke pf	CastlCke pfA
Cenill PSvc	ChemNY	ChmNY pf	Chromal pf
Cinmilcrn	Citicorp	Clorox Co	Coleman
ColumbiaSvng	Cooperln	CooperTire	CrockNt 218
Danaher	DaytonHud	DeanFoods	DeluxCh
Disney s	Donaldson	DravoCp	DukeP pfN
EastGasFuel	EastKodk s	ExCello	Exxon
FMC	FMCCp pf	Fieldcrst M	FstWisc
FordMot	FtHowd s	Fruehauf	Fuqua
GTE Corp	GenlCCp	Gen Motors	GerberProd
Goodrich	Grolier	Harcourt	HarlandJn
HelenCur	Hilenbrand	HiltonHtl	HomeGp pf
Houstind	ITT Cp pfN	IntControl	JerCenP 4pf
JohnsJn	JayMfg	KansCtyPL	KCPL 220pf
KansPL 223p	Kauf Broad	Kennmtl	KenerPrk n
KnogoCp	KogerProp	LeucodNtl	LillyEli s
LillyEli wt	Limited s	LomNFIn	LomNMtg
LomnMtg wi	LomasMtg n	LoneSta Ind	LIL Co pfK
LIL Co pfW	LIL Co pfS	Lorai	LoPwLt 1920
Lucky Str	Manuf Han	Marine Mid	MascoCp
MavDSt	McKesson	McKesson pf	Medtronic
MellonBk	Melville	MinnMM	MorKnud
MyersLE	NCH Corp	NatGypsum s	NevstrpfC
NevadaPwr	NiagM Pow	NIM 340pf	NIM 485pf
NorflkSou	NorstarBcp s	Omnicare	OwensCng
OwnII 475pf	PSA Inc dpf	PacificRes	PacifRes pf
PantryPride	ParkHan	PaPL 800pr	PhibroSal
PhilaEl 7pf	PiedmtAv s	PitneyBow	Potlatch
PSInd 852pf	PSInd 960pf	PubS Nwmx	Rancoinc
Rayonier n	RepubNY s	Reynln pfB	Reynln pfC
RohmHaas	RollinCom	RoperCo	Rubermd s
PussBerr	RylandGp	Rymer	SaftyKln s
SmgAnitRt	Scherg Plgh	SearsRoeb	Shaklee
Shoetown	Singer Co	SnapOnTool	SouCalEd
SoIndGE	StdProd	StanleyWks	StewWarn
SunChem	SuprMkt	TRW Inc	TRW 440pf
Textron	Texln 208pf	Thom Ind	TimesMir
TolEd 372pf	ToroCo	Trnwld 2pf	Tranald s
Trlanind pf	Tultex	URS Corp	USG pf
UnCarbde s	UnEl 450pf	Unit Inds	UnivFds
USLIFE 333p	UtilCorp	VanDorn	WaltJim wi
Worn Lamb	WashGas	WestPtPep	WnAir Lin
WstAirl wt	WnAir 2pf	Woolworth	Woolwth pf
Zayre s			

NEW LOWS 14

AvalonCo n	Cullinet	Ensrch adj p	EnsrchExpl n
FtBcpTex	FtBTx adj pf	FrMcMEP n	MCorp
NiaM adj pf	Rothchild n	SoulInCo	SysCo wi
Tricentrl	WestcstTr g		

U.S. Futures

Via The Associated Press

March 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	3.10¾	3.11½	3.04½	3.09	—.02¼
3.10	2.47½	Jul	2.51	2.53	2.46½	2.51	+.01
2.99	2.49¾	Sep	2.52	2.53½	2.49	2.52¼	+.00¾
3.08¾	2.57	Dec	2.61½	2.62¾	2.58	2.62½	+.02¼
2.87	2.61	Mar	2.62¾	2.65	2.61	2.64	+.01½
		Mar	2.63	2.63	2.63	2.63	
Est. Sales		Prev. Sales 6,585					
Prev. Day Open Int. 33,946 up 854							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91¼	2.22½	May	2.33¼	2.34¾	2.32½	2.34¼	+.01¾
2.86	2.22¼	Jul	2.28¾	2.30	2.28¼	2.30	+.02¼
2.70	2.06¾	Sep	2.10½	2.11¾	2.10¼	2.11¾	+.02
2.35½	2.02¾	Dec	2.05¼	2.06¾	2.05¼	2.05¾	+.01
2.42½	2.10¼	Mar	2.15¾	2.15	2.15	2.15	+.00¾
2.42	2.14½	May	2.19½	2.20¼	2.19¼	2.19½	+.00¾
2.20	2.17¼	Jul	2.21	2.21	2.20¼	2.21	+.01
2.13½	2.12¼	Mar	2.15	2.15½	2.15	2.15½	
Est. Sales		Prev. Sales 16,932					
Prev. Day Open Int. 112,629 up 444							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.35½	5.36½	5.34	5.36	+.01¾
6.58	4.93	Jul	5.34	5.37	5.33	5.36¼	+.03½
6.09	4.98½	Aug	5.32¼	5.34	5.31	5.35½	+.04½
5.51½	4.96	Sep	5.18	5.22½	5.18	5.21½	+.05
5.56½	4.98	Nov	5.14¾	5.18¾	5.13½	5.18½	+.05½
5.65	5.09	Jan	5.23	5.27¾	5.23	5.27½	+.06½
5.75	5.19½	Mar	5.33	5.38	5.33	5.37½	+.05¼
5.56	5.31½	May	5.40½	5.45	5.40	5.45	+.05
5.44½	5.41	Jul	5.45	5.50	5.45	5.50	+.05½
		Mar	5.33	5.33½	5.33	5.33½	
Est. Sales		Prev. Sales 21,710					
Prev. Day Open Int. 74,449 up 1,549							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	156.50	157.10	155.20	155.30	—1.40
167.00	134.00	Jul	156.10	156.80	155.20	155.20	—1.20
163.50	135.50	Aug	156.00	156.30	155.30	155.40	—.60
159.30	137.50	Sep	151.50	152.20	151.00	151.00	—.50
156.00	136.00	Oct	147.20	147.20	146.50	146.60	—.10
157.00	136.00	Dec	148.00	148.20	147.00	147.90	+.40
157.50	136.00	Jan				149.20	+1.00
159.00	149.00	Mar				150.00	—.70
Est. Sales		Prev. Sales 12,712					
Prev. Day Open Int. 50,271 off 327							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	18.20	18.95	18.05	18.90	+.90
25.25	17.05	Jul	18.50	19.28	18.45	19.24	+.94
25.15	17.16	Aug	18.63	19.34	18.55	19.32	+.89
24.05	17.10	Sep	18.65	19.35	18.65	19.32	+.85
22.80	17.25	Oct	18.70	19.25	18.70	19.30	+.75
22.50	17.51	Dec	19.10	19.80	19.10	19.75	+.70
22.25	17.70	Jan				19.87	+.72
20.25	18.20	Mar	20.00	20.00	19.70	20.28	+.70
19.40	18.64	May				20.45	+.65
		Mar	19.70	19.70	19.70	19.70	
Est. Sales		Prev. Sales 9,728					
Prev. Day Open Int. 54,829 off 232							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	53.30	Apr	59.15	59.25	58.45	58.62	—.68
64.60	54.25	Jun	60.40	60.40	59.92	59.95	—.42
61.75	55.20	Aug	58.15	58.20	57.92	58.05	—.10
60.60	55.70	Oct	57.00	57.20	56.90	56.95	—.10
61.75	57.40	Dec	58.40	58.40	58.15	58.20	—.05
60.20	57.75	Feb	58.30	58.50	58.30	58.50	
58.85	58.00	Apr				59.00	
Est. Sales 20,594		Prev. Sales 24,363					
Prev. Day Open Int. 53,670 up 540							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	59.90	Apr	60.85	60.85	60.40	60.55	—.25
70.00	60.10	May	62.25	62.35	61.87	61.92	—.45
68.70	62.10	Aug	63.10	63.15	62.90	62.97	—.25
64.25	60.10	Sep	60.90	60.90	60.60	60.75	—.15
64.10	60.20	Oct	60.75	60.85	60.60	60.70	—.05
64.00	61.10	Nov	61.55	61.55	61.42	61.45	—.15
63.00	62.75	Jan	63.00	63.00	63.00	63.00	+.20
Est. Sales 1,382		Prev. Sales 1,678					
Prev. Day Open Int. 11,757 off 5							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	41.62	41.90	41.42	41.57	—.25
49.95	39.80	Jun	45.55	45.65	45.07	45.20	—.35
49.85	40.45	Jul	45.60	45.65	45.25	45.45	—.45
48.00	38.30	Aug	44.60	44.67	44.17	44.20	—.42
42.60	38.07	Oct	41.25	41.30	41.00	41.00	—.20
43.30	38.37	Dec	42.10	42.50	42.10	42.22	—.20
43.60	40.20	Feb	42.95	43.00	42.35	42.42	—.28
41.60	37.20	Apr	39.65	39.65	39.65	39.65	—.27
42.10	39.00	Jun	42.18	42.10	42.05	42.10	
Est. Sales 3,924		Prev. Sales 6,103					
Prev. Day Open Int. 19,038 up 365							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.60	54.37	May	58.92	58.95	57.25	57.62	—1.30
76.10	55.40	Jul	59.90	59.95	58.35	58.82	—1.25
71.25	54.30	Aug	58.77	58.85	57.40	57.77	—1.00
62.50	59.80	Feb	61.50	61.85	61.30	61.70	
60.90	60.90	Mar	61.50	61.50	61.50	61.70	
61.50	61.50	May				62.50	+.20
Est. Sales 4,117		Prev. Sales 3,712					
Prev. Day Open Int. 7,444 up 328							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.80	May	237.50	240.75	236.25	237.64	+3.60
278.58	135.50	Jul	241.37	248.10	240.75	242.52	+4.15
282.78	137.50	Sep	245.00	246.94	242.65	246.94	+4.00
287.10	138.00	Dec	249.25	250.75	249.00	250.75	+4.00
290.33	154.75	Mar	253.00	253.00	252.00	253.00	+4.00
271.83	189.00	May	254.00	255.25	254.00	255.25	+4.00
262.50	250.75	Jul	256.25	256.25	254.25	254.25	+4.00
		Mar	252.00	253.08	252.00	253.08	
Est. Sales 4,282		Prev. Sales 5,201					
Prev. Day Open Int. 15,600 off 473							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
8.47	3.58	May	8.25	8.83	8.25	8.75	+.56
8.60	3.79	Jul	8.48	8.89	8.40	8.81	+.53
8.68	4.05	Sep	8.48	8.88	8.48	8.80	+.42
8.70	4.02	Oct	8.59	8.95	8.58	8.86	+.41
8.72	6.25	Jan	8.70	8.78	8.78	7.85	+.45
9.05	6.03	Mar	9.30	9.35	9.15	9.23	+.38
9.19	6.75	May	9.20	9.49	9.20	9.41	+.42
9.36	3.84	Jul	9.40	9.60	9.40	9.51	+.35
9.05	8.99	Mar	9.03	9.35	9.03	9.35	
Est. Sales 30,101		Prev. Sales 31,408					
Prev. Day Open Int. 114,680 off 1,538							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1803	May	1895	1955	1848	1924	+6
2429	1935	Jul	1945	1999	1878	1977	+13
2430	1985	Sep	1984	2035	1935	2010	+5
2425	2033	Dec	2035	2080	1971	2050	—9
2285	2065	Mar	2035	2085	2050	2074	—9
2184	2090	May	2055	2055	2055	2096	—9
2200	2120	Jul				2116	—9
2075	2070	Mar	2040	2040	2015	2015	
Est. Sales 4,481		Prev. Sales 3,264					
Prev. Day Open Int. 21,255 up 411							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	92.60	94.45	92.90	93.40	—.55
157.50	82.50	Jul	92.75	93.50	92.10	92.50	—.80
127.25	82.00	Sep	91.00	91.00	89.75	89.90	—.60
126.00	82.50	Nov	89.20	90.20	89.50	89.70	—.70
113.00	83.75	Jan	89.00	89.00	89.00	89.35	+.10
122.00	83.90	Mar	90.40	90.40	89.25	89.60	—.65
109.00	84.50	May	90.50	90.50	90.50	89.80	—.65
90.25	84.75	Jul				90.05	—.80
89.50	89.00	Mar	90.25	91.00	90.10	90.40	
Est. Sales 1,600		Prev. Sales 2,390					
Prev. Day Open Int. 8,171 off 46							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
80.00	59.50	Mar	66.50	66.60	66.50	64.50	—.38
65.25	63.10	Apr				64.58	—.35
74.00	60.00	May	66.60	67.30	66.50	64.80	—.30
72.55	60.35	Jul	67.00	67.75	67.05	67.30	—.30
70.90	60.90	Sep	67.30	68.00	67.30	67.55	—.30
78.30	61.60	Dec	67.90	68.35	67.80	67.95	—.30
70.20	63.20	Jan				68.00	—.30
70.00	62.55	Mar	68.60	68.80	68.55	68.30	—.30
70.10	62.90	May	68.80	68.90	68.80	68.60	—.30
69.95	63.25	Jul				68.90	—.30
70.35	61.50	Sep				69.20	—.30
69.50	68.45	Dec				69.60	—.30
70.80	70.80	Jan				69.75	—.30
Est. Sales 10,800		Prev. Sales 13,095					
Prev. Day Open Int. 93,491 off 1,888							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
68.05	42.90	Mar				58.40	—.55
		Apr				58.40	—.55
62.35	44.20	May	58.50	58.85	58.25	58.40	—.55
63.45	44.50	Jul	58.80	59.90	58.65	58.75	—.55
61.20	46.90	Sep	59.25	59.50	59.25	59.25	—.60
61.75	48.35	Dec	59.40	59.90	59.40	59.45	—.60
		Jan				59.60	—.60
59.40	55.80	Mar				59.90	—.60
57.65	49.40	May				60.20	—.60
60.45	50.00	Jul				60.50	—.60
52.15	51.50	Sep				60.80	—.60
		Dec				61.25	—.60
		Jan				61.40	—.60
Est. Sales 450		Prev. Sales 573					
Prev. Day Open Int. 2,530 off 20							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1193.0	549.0	Mar	557.5	561.0	557.5	560.3	+4.0
598.2	555.0	Apr				560.5	+3.5
1048.0	553.0	May	562.0	565.5	559.5	564.8	+3.5
945.0	562.0	Jul	568.5	572.0	566.5	571.0	+3.5
940.0	568.0	Sep	575.0	580.0	574.0	578.1	+3.5
799.0	580.0	Dec	586.8	590.0	584.5	588.6	+3.4
789.8	630.0	Jan	594.0	594.0	594.0	592.3	+3.3
770.0	591.0	Mar	598.0	601.0	598.0	599.4	+3.3
752.0	599.0	May	607.5	607.5	606.0	606.8	+3.2
746.0	608.0	Jul				614.3	+3.1
729.2	616.0	Sep	617.0	623.0	617.0	622.2	+3.0
694.0	632.0	Dec	628.0	628.0	628.0	634.1	+2.9
		Jan				638.1	+2.9
Est. Sales 14,000		Prev. Sales 22,087					
Prev. Day Open Int. 76,717 up 2,172							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
444.50	264.50	Apr	416.00	420.00	412.50	417.10	—.70
448.00	273.00	Jul	422.00	425.00	418.00	422.30	—.70
450.00	303.50	Oct	422.00	427.00	420.50	424.70	—.40
449.50	347.00	Jan	425.00	429.00	424.00	427.40	+.20
448.50	361.00	Apr	425.00	429.00	425.00	430.20	+.80
Est. Sales		Prev. Sales 12,171					
Prev. Day Open Int. 22,060 off 740							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
172.00	112.00	Apr				110.20	+.25
119.30	91.50	Jun	112.00	113.00	110.30	111.20	+1.00
119.00	91.70	Sep	111.75	113.50	111.00	112.40	+1.00
120.00	94.25	Dec	111.50	114.50	111.30	113.75	+1.00
120.00	102.00	Mar				115.10	+6.65
Est. Sales		Prev. Sales 477					
Prev. Day Open Int. 6,103 up 18							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.50	332.70	Mar	343.50	343.50	343.50	344.40	+.80
496.80	314.70	Apr	344.50	347.70	341.80	344.70	+.70
355.00	354.50	May				346.50	+.70
433.50	320.50	Jun	347.50	349.50	345.50	348.50	+.80
427.50	328.00	Aug	351.00	353.30	348.50	352.20	+.80
395.70	331.50	Oct	354.50	356.20	352.60	355.70	+.90
392.00	336.50	Dec	369.50	360.30	356.50	359.50	+.90
397.50	337.30	Feb	363.00	363.00	363.00	363.40	+.90
405.00	346.30	Apr				367.00	+.90
409.00	350.50	Jun				370.80	+.90
408.50	356.00	Aug				374.80	+.90
420.00	363.00	Oct				379.00	+.90
399.40	375.30	Dec	383.00	383.00	383.00	383.40	+.90
Est. Sales 40,000		Prev. Sales 76,897					
Prev. Day Open Int. 137,159 off 9,189							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.93	87.01	Jun	93.89	93.90	93.87	93.90	+.01
93.96	88.08	Sep	93.92	93.94	93.91	93.94	+.02
93.87	89.05	Dec	93.84	93.86	93.83	93.86	+.02
93.70	89.58	Mar	93.69	93.72	93.69	93.72	+.03
93.59	90.50	Jun	93.56	93.59	93.56	93.59	+.04
93.43	90.83	Sep	93.46	93.49	93.46	93.48	+.05
93.20	91.48	Dec	93.35	93.38	93.35	93.37	+.06
Est. Sales 2,584		Prev. Sales 7,823					
Prev. Day Open Int. 48,195 up 990							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-5	74-30	Jun	100-25	101-8	100-27	101-7	+17
100-24	80-7	Sep	100-17	100-20	100-10	100-20	+16
100-3	80-2	Dec				100-4	+16
95-8	89-15	Mar				99-22	+16
Est. Sales		Prev. Sales 8,196					
Prev. Day Open Int. 79,584 up 421							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-31	56-29	Jun	97-19	98-16	97-19	98-15	+12
97-7	56-29	Sep	96-28	97-24	96-27	97-22	+12
96-14	56-25	Dec	96-5	97-1	96-5	97	+13
95-27	56-27	Mar	96-7	96-11	95-17	96-11	+13
95-10	63-12	Jun	95-24	95		95-24	+14
94-20	63-4	Sep	94-18	95-7	94-13	95-7	+15
94-6	62-24	Dec	94	94-23	93-30	94-23	+15
93-17	67	Mar	93-31	94-8	93-26	94-8	+15
92-28	66-25	Jun	93-21	93-27	93-12	93-27	+16
93-2	76-8	Sep				93-15	+17
91-30	91-18	Dec				93-4	+18
Est. Sales		Prev. Sales 182,480					
Prev. Day Open Int. 252,404 off 3,529							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-4	79-10	Jun	99-12	100-8	99-10	100-8	+19
100-3	79-10	Sep	99-15	99-27	99-11	99-27	+110
88-26	88-20	Dec				99	+110
Est. Sales		Prev. Sales 1,677					
Prev. Day Open Int. 10,719 up 8							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.90	86.56	Mar	92.85	92.85	92.85	92.85	+.03
93.15	86.43	Jun	93.10	93.10	93.10	93.14	+.04
92.36	87.86	Sep				93.12	+.04
92.85	88.34	Dec				93.08	+.04
92.43	88.20	Mar				92.82	+.04
91.15	91.15	Sep				92.54	+.07
Est. Sales 76		Prev. Sales 5					
Prev. Day Open Int. 618 up 1							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.85	86.73	Jun	92.81	92.84	92.80	92.83	+.03
92.83	87.08	Sep	92.78	92.80	92.78	92.78	+.04
92.71	87.28	Dec	92.67	92.71	92.67	92.70	+.04
92.53	87.64	Mar	92.49	92.53	92.49	92.52	+.04
92.36	88.84	Jun	92.34	92.40	92.34	92.38	+.06
92.22	89.29	Sep	92.21	92.26	92.21	92.24	+.07
92.08	90.78	Dec	92.11	92.14	92.08	92.11	+.07
Est. Sales 16,547		Prev. Sales 22,019					
Prev. Day Open Int. 136,260 up 1,470							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun	93.08	93.08	93.08	93.10	
89.75	87.60	Sep				92.75	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1,023 up 957							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5070	1.1500	Jun	1.4515	1.4655	1.4505	1.4570	+50
1.5020	1.2240	Sep	1.4430	1.4560	1.4430	1.4480	+50
1.4970	1.1590	Dec	1.4400	1.4475	1.4385	1.4380	+50
Est. Sales 10,746		Prev. Sales 18,226					
Prev. Day Open Int. 39,262 up 6,378							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7067	.7082	.7054	.7075	
.7303	.6809	Sep	.7025	.7036	.7020	.7030	—5
.7200	.6790	Dec	.6999	.6999	.6990	.6987	—8
.7075	.6770	Mar				.6945	—10
Est. Sales 1,606		Prev. Sales 2,101					
Prev. Day Open Int. 9,947 up 230							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun	.13750	.13840	.13750	.13800	—20
.14290	.12900	Sep	.13745	.13745	.13715	.13700	
Est. Sales 4		Prev. Sales 9					
Prev. Day Open Int. 70 off 10							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4288	.4327	.4283	.4301	+8
.4632	.3762	Sep	.4315	.4355	.4313	.4331	+8
.4660	.3380	Dec	.4347	.4383	.4347	.4364	+9
Est. Sales 33,782		Prev. Sales 47,214					
Prev. Day Open Int. 52,056 off 3,775							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005764	.004220	Jun	.005580	.005595	.005557	.005579	+7
.005794	.004690	Sep	.005590	.005627	.005598	.005611	+7
.005830	.004720	Dec	.005645	.005666	.005645	.005650	+7
Est. Sales 10,639		Prev. Sales 15,582					
Prev. Day Open Int. 31,379 off 2,789							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5456	.4190	Jun	.5128	.5169	.5120	.5136	+16
.5500	.4790	Sep	.5170	.5200	.5169	.5183	+13
.5540	.4815	Dec	.5238	.5238	.5230	.5233	+13
.5500	.5275	Mar				.5283	+13
Est. Sales 20,486		Prev. Sales 27,298					
Prev. Day Open Int. 28,207 off 1,364							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	185.80	189.50	181.80	181.80	—5.00
190.90	144.00	Jul	179.20	182.40	175.50	175.50	—5.00
182.40	145.50	Sep	172.00	174.50	166.60	167.50	—3.60
174.50	146.00	Nov	164.00	166.50	160.20	160.60	—2.40
174.40	150.00	Jan	164.30	164.00	163.50	163.50	—1.50
175.20	153.00	Mar	167.20	167.20	163.00	163.50	—3.30
173.00	162.40	May	164.50	164.50	160.00	160.00	—3.10
Est. Sales 3,265		Prev. Sales 2,586					
Prev. Day Open Int. 9,614 off 89							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	64.35	65.15	64.35	65.10	+.75
70.05	56.05	Jul	64.90	65.77	64.86	65.57	+.66
65.50	40.40	Oct	40.85	40.85	39.15	39.48	—1.12
59.25	40.35	Dec	40.75	40.90	39.07	39.30	—1.40
49.50	41.05	Mar	40.78	40.78	39.95	40.07	—1.33
52.75	42.75	May	42.20	42.20	41.05	40.57	—1.33
60.80	45.55	Jul	42.70	42.70	42.70	40.80	—1.35
		Mar	41.40	41.40	41.30	41.40	
Est. Sales		Prev. Sales 1,972					
Prev. Day Open Int. 20,135 up 212							
HEATING OIL (NYME) 42,000 gal- cents per gal							
80.30	39.80	Apr	48.00	48.50	46.50	46.40	—1.63
76.90	37.85	May	42.00	42.08	39.40	39.80	—2.37
75.97	36.40	Jun	39.45	39.90	37.80	37.40	—2.21
74.00	36.40	Jul	39.50	39.50	38.10	38.10	—1.51
74.15	37.80	Aug	39.70	39.75	38.70	38.40	—1.35
72.50	38.00	Sep	40.05	40.05	39.25	39.55	—.75
73.55	39.40	Oct	40.25	41.05	40.45	40.40	—.70
73.50	40.00	Nov	41.45	41.65	41.30	41.45	—.25
75.40	41.85	Dec	42.75	42.75	42.20	42.60	—.10
61.00	42.50	Feb	43.50	43.50	43.50	43.50	+.20
Est. Sales		Prev. Sales 18,136					
Prev. Day Open Int. 34,056 off 300							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.35	11.00	May	12.15	12.35	12.00	12.02	—.22
27.67	12.15	Jun	12.50	12.65	12.15	12.16	—.46
27.53	12.40	Jul	12.74	12.78	12.20	12.20	—.59
27.23	12.70	Aug	12.85	12.90	12.30	12.45	—.51
27.00	12.90	Sep	13.05	13.10	12.50	12.50	—.63
26.73	13.28	Oct	13.00	13.00	12.90	13.00	—.38
26.60	13.38	Nov	13.50	13.55	13.05	13.05	—.42
26.38	13.60	Dec	13.70	13.70	13.20	13.20	—.44
26.30	13.75	Jan	13.80	13.80	13.30	13.58	—.19
24.90	13.80	Feb	13.97	13.97	13.30	13.30	—.44
		Oct				12.95	
Est. Sales		Prev. Sales 18,791					
Prev. Day Open Int. 71,518 off 1,319							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
241.10	183.90	Jun	238.50	241.20	238.25	240.75	+2.55
243.70	187.08	Sep	241.20	244.00	241.00	243.55	+2.65
246.00	178.40	Dec	245.00	245.20	245.00	245.20	+1.30
Est. Sales		Prev. Sales 68,810					
Prev. Day Open Int. 72,593 up 1,299							
VALUE LINE (KCBT) points and cents							
242.60	197.00	Jun	240.90	243.65	240.70	243.20	+2.45
244.50	208.05	Sep	243.40	244.95	243.40	244.95	+2.05
Est. Sales		Prev. Sales 3,069					
Prev. Day Open Int. 14,572 off 873							
NYSE COMP. INDEX (NYFE) points and cents							
139.80	106.90	Jun	137.75	139.30	137.65	139.00	+1.45
140.50	108.10	Sep	139.55	141.00	139.40	140.65	+1.35
142.00	121.10	Dec	141.20	141.95	141.20	141.95	+.90
141.95	141.95	Mar	142.90	143.05	142.90	143.05	+.25
Est. Sales		Prev. Sales 11,973					
Prev. Day Open Int. 15,287 up 489							
MMI MAXI INDEX (CBT) 250 x index							
341.10	308.30	Apr	332.20	338.55	331.55	337.80	+6.70
340.30	312.00	May	335.00	339.00	334.90	339.00	+7.10
343.50	310.90	Jun	334.70	340.50	334.10	339.70	+6.50
Est. Sales		Prev. Sales 5,202					
Prev. Day Open Int. 4,665 up 229							

Commodity Indexes

	Close	Previous
Moody's	960.40 f	953.30 f
Reuters	N.A.	1,807.90
D.J. Futures	N.A.	131.23
Com. Research Bureau	N.A.	212.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

March 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	1.10
146.66	140	r	r	7.40	0.45	1.20	2.10
146.66	145	2.25	r	4.90	1.60	3.10	3.85
146.66	150	0.90	1.90	2.40	3.85	r	7.55
146.66	160	0.05	0.35	0.50	r	r	r
125,000 French Francs-10ths of a cent per unit.							
146.66	155	0.25	0.60	1.15	r	r	11.20
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	0.18	0.42	0.67
71.35	71	r	0.83	0.90	0.49	r	1.05
71.35	72	0.18	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	36	s	r	s	s	s	0.02
42.72	39	r	s	r	s	s	0.14
42.72	40	r	r	3.09	r	s	0.22
42.72	41	1.92	r	2.28	r	0.26	0.45
42.72	42	1.10	r	1.81	0.31	0.57	0.81
42.72	43	0.51	0.97	1.23	0.70	1.04	1.20
42.72	44	0.22	0.58	0.83	1.38	1.62	1.80
42.72	45	0.10	0.33	0.55	2.10	r	2.54
42.72	46	0.04	0.17	0.33	r	r	r
42.72	47	0.01	0.11	0.21	r	r	r
42.72	48	r	r	0.09	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	r	r	r	2.70	r	r
139.49	145	r	1.00	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	52	s	s	4.00	s	s	0.18
55.53	53	r	s	r	0.04	s	0.30
55.53	54	1.64	r	2.33	r	0.28	r
55.53	55	0.86	1.20	1.63	0.36	0.72	0.90
55.53	56	0.42	0.84	1.12	0.80	r	1.26
55.53	57	r	0.45	0.74	1.58	r	1.93
55.53	58	0.05	0.29	0.50	r	2.52	r
55.53	59	0.04	0.18	0.29	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	s	r	r	s	s	0.15
50.98	48	s	r	s	r	s	0.33
50.98	49	r	r	2.04	0.12	0.40	0.55
50.98	50	1.52	r	1.59	0.22	0.65	0.86
50.98	51	r	r	1.22	0.84	1.18	1.30
50.98	52	0.32	1.00	0.80	0.97	1.60	1.76
50.98	53	0.15	0.54	0.54	r	r	2.40
50.98	54	0.08	0.34	0.35	r	r	r
50.98	55	r	r	0.25	r	r	r
50.98	56	0.02	r		r	r	r

Total call vol. 19,245 Call open int. 218,670
Total put vol. 11,832 Put open int. 208,191
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Asian Commodities

March 26

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apl	346.50	345.00	345.00	352.70
Jun	N.T.	N.T.	348.70	356.50
Aug	N.T.	N.T.	352.40	360.30

Volume: 1 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Apl	194.00	196.00	194.00	196.00
May	195.00	197.00	195.00	197.00
Jun	197.50	199.50	197.50	199.50
Jly	199.00	201.00	199.00	201.00
Aug	202.00	204.00	202.00	204.00
Sep	205.00	207.00	205.00	207.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Apl	158.50	159.00	159.50	160.50
RSS 1 May	163.72	164.25	165.00	166.00
RSS 2 Apl	158.00	160.00	159.00	161.00
RSS 3 Apl	156.00	158.00	157.00	159.00
RSS 4 Apl	152.00	154.00	153.00	155.00
RSS 5 Apl	147.00	149.00	148.00	150.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Apl	550.00	575.00	550.00	560.00
May	589.00	590.00	579.00	580.00
Jun	605.00	610.00	590.00	592.00
Jly	600.00	630.00	590.00	610.00
Aug	590.00	640.00	580.00	620.00
Sep	580.00	630.00	570.00	620.00
Nov	580.00	630.00	570.00	620.00
Jan	600.00	650.00	590.00	640.00
Mar	610.00	650.00	600.00	640.00

Volume: 122 lots of 25 tons.
Source: Reuters.

London Commodities

March 26

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	215.60	204.40	215.00	216.00	202.00	203.60
Aug	216.00	207.00	214.00	216.00	206.00	208.00
Oct	218.00	210.00	216.00	217.80	207.80	209.00
Volume: 556 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,419	1,395	1,411	1,415	1,420	1,422
May	1,443	1,390	1,414	1,416	1,438	1,439
Jly	1,469	1,430	1,444	1,447	1,470	1,472
Sep	1,498	1,462	1,472	1,474	1,502	1,503
Dec	1,532	1,495	1,511	1,512	1,534	1,535
Mar	1,560	1,528	1,535	1,540	1,562	1,564
May	1,575	1,555	1,555	1,565	1,583	1,584
Volume: 4305 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,400	2,359	2,365	2,375	2,330	2,340
May	2,455	2,401	2,402	2,405	2,386	2,392
Jly	2,500	2,450	2,448	2,450	2,439	2,444
Sep	2,550	2,505	2,505	2,510	2,482	2,490
Nov	2,585	2,550	2,540	2,560	2,520	2,530
Jan	2,616	2,570	2,575	2,595	2,540	2,560
Mar	2,620	2,620	2,585	2,640	2,550	2,590
Volume: 3,948 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apl	156.00	147.25	147.25	147.50	154.00	154.50
May	138.75	132.25	132.25	133.00	134.75	135.00
Jun	129.00	125.00	125.75	126.00	126.00	126.75
Jly	127.50	124.00	124.25	124.50	125.75	126.00
Aug	130.00	126.50	126.00	126.50	128.50	129.00
Sep	130.00	127.75	129.00	130.00	129.75	130.50
Oct	131.00	131.00	131.00	133.50	133.00	133.25
Nov	N.T.	N.T.	135.00	140.00	134.00	138.00
Dec	N.T.	N.T.	133.00	145.00	135.00	149.50
Volume: 4,550 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
May	N.T.	N.T.	12.00	13.00	N.T.	N.T.
Jun	N.T.	N.T.	11.70	13.00	—	—
Jly	N.T.	N.T.	11.50	13.40	—	—
Aug	N.T.	N.T.	12.00	13.50	—	—
Sep	N.T.	N.T.	12.00	13.50	—	—
Oct	N.T.	N.T.	12.30	13.80	—	—
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

March 26

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	809.50	810.00	820.00	821.00
Forward	832.50	833.00	842.50	843.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	982.00	983.00	997.50	998.50
Forward	1018.00	1019.00	1018.00	1019.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	980.00	982.00	997.00	999.00
Forward	1000.00	1001.00	1017.00	1019.00
LEAD Sterling per metric ton				
Spot	249.25	249.75	250.50	251.50
Forward	256.25	256.75	254.50	255.50
NICKEL Sterling per metric ton				
Spot	2685.00	2695.00	2695.00	2705.00
Forward	2770.00	2775.00	2776.00	2780.00
SILVER Pence per troy ounce				
Spot	377.00	378.00	384.00	385.00
Forward	388.50	389.50	394.00	395.00
ZINC Sterling per metric ton				
Spot	405.00	410.00	405.00	410.00

Source: AP.

Paris Commodities

March 26

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,610	1,555	1,595	1,603	+ 41
Aug	1,645	1,590	1,636	1,637	+ 45
Oct	1,670	1,625	1,660	1,668	+ 36
Dec	1,684	1,682	1,675	1,696	+ 41
Mar	1,752	1,700	1,750	1,753	+ 52
May	N.T.	N.T.	1,788	1,795	+ 48

Est. vol.: 3,900 lots of 50 tons. Prev. actual sales: 6,597 lots. Open interest: 32,624

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	N.Q.	N.Q.	Unch.
May	N.T.	N.T.	1,440	1,467	— 5
Jly	N.T.	N.T.	1,450	—	Unch.
Sep	N.T.	N.T.	1,520	—	+ 40
Dec	N.T.	N.T.	1,540	—	+ 45
Mar	N.T.	N.T.	1,540	—	+ 40
May	N.T.	N.T.	1,550	—	+ 60

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 5 lots. Open interest: 771

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	2,440	2,411	2,475	—	+ 56
May	2,565	2,501	2,550	2,560	+ 46
Jly	2,585	2,585	2,570	—	+ 52
Sep	2,495	2,650	2,680	2,490	+ 35
Nov	N.T.	N.T.	2,700	—	+ 40
Jan	N.T.	N.T.	2,725	—	+ 55
Mar	N.T.	N.T.	2,735	—	+ 55

Est. vol.: 106 lots of 5 tons. Prev. actual sales: 131 lots. Open interest: 1,029
Source: Bourse du Commerce.

S&P 100 Index Options

March 25

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
185	—	—	—	—	1/16	1/16	—	—
190	34½	—	—	—	1/16	⅛	—	—
195	30⅝	—	—	—	1/16	5/16	—	—
200	25	25½	28	—	1/16	½	1	—
205	21	21⅝	23	—	⅛	15/16	1⅝	—
210	15⅝	17⅝	19	19	9/16	1½	2⅝	3
215	11⅝	13½	14⅝	—	1 5/16	2⅝	4	5
220	8	10⅝	12⅝	14½	2⅝	4⅝	5⅝	7⅝
225	5⅝	7½	9⅝	11⅝	5	6⅝	7⅝	9
230	2⅝	5½	7⅝	8⅝	8	10	10⅝	11⅝
235	1⅝	3⅝	5⅝	6½	12	—	—	—
240	⅝	5/16	4⅝	5	17	17	—	—

Total call volume 145,296
Total call open int. 507,464
Total put volume 96,828
Total put open int. 470,453
Index: High 223.77 Low 222.16 Close 223.21 —0.56
Source: CBOE.

U.S. Treasuries

March 25

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.40	6.38	6.60	6.61
6-month bill	6.44	6.43	6.76	6.78
1-year bill	6.51	6.49	6.94	6.94

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	115 13/32	115 15/32	7.98	7.93

Source: Salomon Brothers.

Merrill Lynch Treasury index: 148.45
Change for the day: + 0.02
Average yield: 7.64 %
Source: Merrill Lynch.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Cash Prices

March 26

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	2.35	1.48
Printcloth 64/30 38 ½, yd	0.64	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	76-77	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	73	67-70
Tin (Straits)*, lb	n.a.	5.817
Zinc, E. St. L. Basis, lb	0.35	0.45-.47
Palladium, oz	111-113	110
Silver N.Y., oz	5.61	6.735

* : Tin spot price in New York.
Source: AP.

Dividends

March 26

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Subaru of America — 3-for-1				
USUAL				
Am Build Maint	Q	.21 ½	5-3	4-15
Delmarva P&L	Q	.50 ½	4-30	4-10
Elcor Corp	Q	.09	5-14	4-11
Firestone Tire Rub.	Q	.20	4-21	4-4
First NH Banks Inc	Q	.15	5-1	4-10
Grace (WR) & Co	Q	.70	6-10	5-1
Tony Lama Co	Q	.20	5-6	4-7
Wheeling & Lk Erie	Q	1.43 ¾	5-1	4-4

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 26

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
41	2.40	2.90	—	0.43	0.68	—
42	1.73	2.26	—	0.74	1.00	—
43	1.17	1.87	2.50	1.16	1.54	1.46
44	0.80	1.32	1.91	1.78	2.00	2.17
45	0.49	1.07	1.38	2.45	2.66	2.72
46	0.32	0.73	1.12	3.20	3.32	—

Estimated total vol. 13,208
Calls: Tue. vol. 7,533 open int. 56,890
Puts: Tue. vol. 6,674 open int. 45,612
Source: CME.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

BUSINESS ROUNDUP

BAT Says Pretax Profit Fell 17% During 1985

Reuters

LONDON — BAT Industries PLC, the giant British retailer and consumer-products company, reported Wednesday that pretax profit fell 17 percent to £1.17 billion ($1.71 billion) in 1985 from £1.41 billion a year earlier.

On a per-share basis, profit totaled 45.788 pence, down from 53.552 pence previously.

Sales from commercial activities fell 12 percent to £12.7 billion from £14.4 billion. However BAT's financial-services sector had a 81-percent increase in sales, to £1.95 billion from £1.08 billion earlier.

The company said that had the same exchange rates applied at end-1985 as at end-1984, pretax profit would have been about £200 million higher.

The lower pretax profit was in line with forecasts and BAT shares firmed to 395 pence from 381 pence on the London Stock Exchange.

BAT said a net charge of £34 million in the results mainly comprised the provision of £125 million for restructuring its Batus retailing interests.

The group said that some stores, including Argos, Saks Fifth Avenue and Marshall Fields, performed well. Other stores in the United States had had an unsatisfactory year, the group said.

Without giving details, BAT said it had decided to concentrate its efforts on stores that offered growth potential and dispose of the others.

BAT said that tobacco had a buoyant year, with cigarette sales up 4 percent. The group said it raised its market share in Brazil and the United States and increased exports from Britain and West Germany.

BAT said its paper operations had a strong year. With the help of lower pulp prices profits grew 8 percent in sterling terms.

Its Allied Dunbar and Eagle Star units in the financial services sector achieved substantial growth in life and pensions income, although Eagle Star's general business was hit by unexpectedly high claims. BAT said that premium rates were now at a more satisfactory level.

Oilman's Offer Of $3.75-Billion Rejected by CBS

New York Times Service

NEW YORK — Marvin Davis, the billionaire oilman, says that he offered to buy CBS Inc. for $160 a share, or $3.75 billion in cash, but that the company turned him down. The bid is the highest ever offered for the broadcasting company.

Insiders said that if CBS had been receptive to the offer, Prudential Insurance Co. of America would have been an equal partner with Mr. Davis, who said Tuesday that he "would only proceed on a friendly, negotiated basis."

Wall Street professionals said the price was about as high as Mr. Davis could realistically offer and still be able to justify it on the basis of CBS's value if it were to be broken up.

Many said that CBS would have considerable difficulty in coming weeks in defending itself against irate stockholders looking for a chance to make a killing on their investment. Sources close to CBS said that its directors were unreceptive to the offer.

CBS stock edged up $1.125, to $147 in New York during heavy trading Tuesday, soaring as high as $151.50. CBS stock had advanced almost $6 on Monday.

Texaco, Pennzoil Agree to New Talks

By Peter Behr
Washington Post Service

WASHINGTON — The chief executives of Texaco Inc. and Pennzoil Co. have agreed to resume negotiations on a settlement of Pennzoil's $10.53-billion judgment against Texaco.

Neither side would provide details of the two-hour meeting Tuesday between J. Hugh Liedtke, Pennzoil's chairman, and John K. McKinley, chairman of Texaco, held at an undisclosed location in New York City. "They agreed to continue meeting," a Pennzoil spokesman said.

Pennzoil's chief trial counsel, Joseph Jamail Jr., said he had talked to Mr. Liedtke after the meeting. "He was not optimistic. He was not pessimistic," Mr. Jamail said.

Settlement negotiations should begin soon, presumably involving the teams of corporate officials, lawyers and investment bankers who had tried to reach a settlement before talks broke off in January.

The collapse of those initial efforts left bitterness between Texaco and Pennzoil that neither tried to conceal.

Some details from those negotiations made it clear how far apart the two sides are. Texaco offered to buy Pennzoil, an offer that Mr. Liedtke has flatly rejected.

According to Mr. Jamail, Texaco's proposal "wasn't an offer. It was an insult. They wanted to buy Pennzoil for less than it's worth, with zero for the settlement."

"Nothing is going to happen until Texaco takes some reality pills and says, 'Here is X dollars,'" Mr. Jamail said.

It takes two to negotiate, a Texaco source said recently. "They have not been forthcoming at all."

The two companies have been in conflict for more than two years, after Texaco outbid Pennzoil for control of Getty Oil Co. A Texas jury last year ordered Texaco to pay Pennzoil $10.53 billion — including $3 billion in punitive damages — after concluding that Texaco had intentionally violated Pennzoil's rights in the bidding for Getty.

But the climate for negotiations apparently has improved as the dispute entered a new legal phase, according to some sources close to the companies and outside observers.

The meeting between Mr. McKinley and Mr. Liedtke coincided with the end of a standstill order imposed last year by Texas State Judge Solomon Casseb Jr., who presided over the trial. The order barred Texaco from disposing of or encumbering its assets and restrained Pennzoil from attempting to file liens against Texaco's property or taking other action to enforce the judgment.

But Texaco remains similarly protected under a federal court order that will be in effect until Texaco has exhausted its appeals.

There is no specific restriction in the order barring Texaco from using some of its assets as collateral to obtain additional financing, but a Texaco source said, "Texaco has no intention of dissipating any assets."

Hiram Walker Spurns Gulf Bid

The Associated Press

TORONTO — The board of directors of Hiram Walker Resources Ltd. unanimously recommended on Wednesday that shareholders reject Gulf Canada Corp.'s $1.2-billion-dollar ($857 million) bid for control of the Toronto-based company.

Hiram Walker, which controls liquor, resource and utility companies, rejected the offer, said the Gulf offer "understates the value and does not reflect the prospects of Hiram Walker Resources."

The rejection of the offer came one day after Hiram Walker announced it had negotiated a 2.5-billion-dollar line of credit with several banks, sparking speculation that it would try to discourage Gulf through a so-called "poison pill."

Weekly net asset value

Tokyo Pacific Holdings N.V.

on March 24, 1986: U.S. 160.18.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

SCOA

The Board of Directors of SCOA S.A. met on March 18, 1986, to approve the Company and Group consolidated accounts for the year ending December 31, 1985, prior to the accounts being submitted to the annual shareholders meeting on May 13 next.

Consolidated turnover in 1985 was 9.1 billion francs and consolidated net income 72 million francs, with the group's share representing 51 million francs after deducting minority interests.

The table below gives the main figures in relation with the group's performance over the past two financial years:

	12 months from 1-1-1985 to 31-12-1985	15 months from 1-1-1983 to 31-12-1985
Consolidated turnover	9,133 MF	10,165 MF
Consolidated net income	72 MF	61 MF
(Group's share)	51 MF	31 MF

The accounts of the parent company, SCOA S.A., show a profit of 35 million francs although this figure is not comparable with the income figure for the previous financial year, 1983/1984, because that year was 15 months long and also because of the accounting on an equity basis of the portfolio assets in line with the law of January 3, 1985, and decree of February 17, 1986.

The group achieved this level of income despite economic difficulties in Africa, lower exports to Nigeria and the fall in the value of the Naira.

Improved management performance led to better results in leading sectors such as automobile distribution, retail store chains and exports of pharmaceuticals.

In addition, extensions have taken place, mainly in France in the field of automobile distribution and services.

In line with plans to expand the group, SCOA mounted a major financing operation last June, combining an increase in the company's share capital and a convertible bond issue with stock purchase warrants. This operation enabled SCOA to strengthen its financial structure and extend its activities to new markets.

The upheaval in the oil market is deeply changing the economic prospects for 1986 of the economies of the African countries whose main resource is oil. As far as SCOA group is concerned, and despite this new uncertainty, continued emphasis on the strategy of bringing business activities into line with markets potential, and the policy of setting aside general provisions for contingencies, should help to stabilize the situation.

The Board also accepted the resignation of Mr. Alain de Wulf as his recent appointment in the Inspection Générale des Finances prevents him from staying on as Director and Deputy Chairman of SCOA. It was decided to appoint him Honorary Deputy Chairman of the company.

To replace him as a Director, the Board coopted Mr. Philippe Dulac, Deputy General Manager of the Paribas Bank.

Swire Pacific Ltd. Boosted Earnings by 35% in 1985

Reuters

HONG KONG — Swire Pacific Ltd., which owns 70 percent of Hong Kong's Cathay Pacific Airways Ltd., said Wednesday that its earnings jumped 35 percent in 1985, to 1.29 billion Hong Kong dollars ($165.4 million), while sales rose 14 percent, to 13.7 billion dollars.

The company attributed the gains to improved results at Cathay and its real estate and construction division, Swire Properties Ltd., which sold several properties. The Hong Kong concern also has interests in shipping, bottling, packing, plywood and glass-fiber products, and hardware.

Swire said it adjusted its 1984 profit of 1.05 billion dollars downward to 954.4 million dollars to reflect an accounting change related to lease financings. The accounting change also reduced 1985 earnings by about 200 million dollars, said Michael Miles, the company's chairman.

"We will be spreading those profits" from 1984 and 1985 "over future years," he said.

He predicted that earnings would improve for 1986, including profits from real estate projects due to be completed in the second half of the year.

Swire also said it expects higher 1986 profits at Cathay, whose shares will be offered publicly next month.

The company said its industries and trading divisions will show further growth this year but shipping, offshore oil services and dockyard divisions are expected to remain depressed.

Esso, BHP Suspend Projects

Agence France-Presse

SYDNEY — Esso Exploration & Production Australia Inc. and BHP Petroleum Pty. of Australia said Wednesday that they were suspending joint oil and gas projects totaling about $700 million because of the drop in world oil prices.

COMPANY NOTES

Banque Nationale de Paris said it has been given approval to upgrade its representative office in China's special economic zone of Shenzhen, to branch status.

Bell Resources Ltd. and Austalia's National Companies and Securities Commission has consented to a court declaration that Bell's partial takeover bid for the Broken Hill Pty., which it later withdrew, was invalid. Analysts said the action closes the court case and opens the way for Bell to submit a revised bid.

Boeing Co. will sign contracts soon to sell two 737-200 airlines to Taiwan's Civil Aeronautics Administration, the CAA said.

Firestone Tire & Rubber Co. said it plans to buy the shares outstanding of common stock in its Spanish affiliate, Firestone Hispaña SA. Firestone owns 47.7 percent of the affiliate.

Fuji Electrochemical Co. said it has signed contracts to produce 20 million alkaline batteries a year for China's Shanghai External Trade Corp. and 20 million manganese batteries a year for the Elephant Lite Corp. in Sri Lanka.

Guinness Peat Group PLC said it had sold its 29.9-percent stake in Britannia Arrow Holdings PLC for £54 million ($36.8 million) following the lapse of its offer on Jan. 3.

Lucas Industries PLC said pretax profit rose 148 percent to £38.0 million ($25.9 million) in the first half to Jan. 31, and sales rose 4 percent to £791.6 million.

Mitsubishi Heavy Industries Ltd., Mitsubishi Electric Corp. and Mitsubishi Corp. have jointly received an order worth about $400 million for four 350- megawatt, coal-fired power plants from Huaneng International Power Development Corp. of China.

National Westminster Bank PLC is closing the dealing room at its Bahrain Offshore Banking Unit and reducing the staff to 8 from 21, bankers said.

Sumitomo Heavy Industries Ltd. said it will not pay a dividend for the year ending March 31 because of a recession in shipbuilding and heavy machinery and the yen's recent rise against the dollar. The company paid a dividend of 5 yen (3 cents) last year.

Woolworth Holdings PLC said its F.W. Woolworth subsidiary had a retail profit of £17.6 million this year, up from last year's loss of £5 million. It cited improved results in stationery, tableware, childrens' wear, toys, kitchenware, and records and tapes.

Market Focus On Videos

(Continued from Page 11)

because video accounts for only a small portion of their overall operations and is not yet a major factor in their earnings growth. But other experts are more optimistic.

"These joint ventures find the healthy and rapidly expanding video cassette industry an important source of earnings stability, compared with the mature and often cyclical character of their other businesses," said David Wilkofsky, chairman of Wilkofsky Gruen.

CBS-Fox, a joint venture of CBS and 20th Century-Fox Film, has the largest U.S. market share of video cassettes — 15 percent. Vestron ranks second with an 11-percent share, followed by RCA-Columbia Pictures and MGM-UA, two ventures of the broadcast communications business.

Ranking behind MGM-UA in market share are Warner, Paramount and MCA, all of them mainly in the motion picture business but with successful video cassette operations that have had a significant effect on their earnings.

THE EUROMARKETS

Danish Issue Pays Below 8%; Record DM Calendar Is Set

By David Ress
Reuters

LONDON — Eurobonds closed generally firmer Wednesday in thin, mainly professional trading, as Denmark launched a $250-million bond issue, the second in two days with which a sovereign borrower pays less than an 8-percent coupon, dealers said.

Meanwhile, in Frankfurt banks registered 39 Deutsche mark Eurobonds for launch in April, for a record monthly total of 9.09 billion DM, a Bundesbank spokesman said Wednesday.

On Wednesday's trading, Denmark's tightly priced 7¾-percent, seven-year bond issue won only a lukewarm response. Belgium's $300-million, five-year bond issue paying 7¾ percent got the same reaction Tuesday.

Dealers said the Danish issue's yield spread above comparable U.S. Treasury securities, at about 35 basis points, was too narrow to attract strong investor demand.

The issue traded Wednesday outside its total fees at a discount of about 2¼, while Belgium's issue, which dealers said was also tightly priced, yielding about 40 basis points over U.S. Treasury bonds, firmed modestly to close bid at a discount of 2.05, also outside total fees.

Other fixed-rate, dollar-denominated issues rose about ⅜ point, with Unilever NV's $90-million, 7¾-percent, seven-year bond issue firming to close at discount of 2 bid, and LTCB Finance NV's $100-million, 8-percent, seven-year issue, guaranteed by Long Term Credit Bank of Japan, closing at a discount of 1¼.

Sterling Eurobonds, which fell as much as a point Tuesday, closed ⅜ to ½ point firmer Wednesday.

Encouraged by signs that investors' worries over the currency and the heavy recent supply of new issues may be abating, Banque Nationale de Paris and John Lewis PLC both launched £50-million issues Wednesday.

Floating-rate notes, meanwhile, closed little unchanged in very quiet trading.

The Bundesbank spokesman said the April schedule comprises 36 straight issues for 8.22 billion DM and three zero-coupon issues for 870 million DM.

For March, banks registered 15 DM Eurobond issues, for a total of 3.90 billion DM. Some 13 offers with a combined volume of 3.06 billion DM have been made so far in March.

The previous record monthly volume was last October, with 7.475 billion DM for 36 Eurobonds.

Nations Urged To Lend More

(Continued from Page 11)

ed indebtedness would grow by 8.4 percent. Now it reports that debt increased by only 4.6 percent, to a total of $950 billion.

Private creditors last year extended an estimated $10 billion to $12 billion in long-term loans, down 36 percent to 47 percent after declining 37 percent (to $19 billion) in 1984 and 29 percent in 1983.

The weakness of private lending to developing countries "cannot be seen as an aberration, likely to correct itself in the near term," the report said. Thus, it added, it would be a mistake for the international community to look "to the banks to lead in identifying and meeting the needs of the debtor countries."

This year, the bank forecasts that indebtedness will increase 6.3 percent to a total of $1.01 trillion.

But it warned that for the target to be achieved for the largest debtors, "official involvement must mobilize much larger flows from private creditors."

For the smaller debtors, the report said, "much of the new financing needed to restore sustainable growth" must come "from official sources."

GOVERNMENT SECURITIES FUND

annonce de mise en paiement du dividende de l'exercice 1985.

un complement de dividende de US$3,60 par part sera mis en paiement à partir du 27 mars 1986 contre remise du coupon no. 3 des certificats au porteur à la

BANQUE PRIVÉE S.A. - SUCCURSALE DE LUXEMBOURG
20, Boulevard Emmanuel Servais

à partir du 3 avril 1986, la part sera cotée ex-dividende.

FASKEN MARTINEAU WALKER

An interprovincial and international firm founded by

Martineau Walker Montreal & Quebec

Fasken & Calvin Toronto

The founding firms will also continue as independent law firms under their respective names.

Fasken & Calvin	Martineau Walker	Martineau Walker
and	and	and
Fasken Martineau Walker	Fasken Martineau Walker	Fasken Martineau Walker
Box 30	Box 242	Suite 1100
Toronto-Dominion Centre	Victoria Square	425 St. Amable Street
Toronto, Canada	Montreal, Canada	Quebec, Canada
M5K 1C1	H4Z 1E9	G1R 5E4
(416) 366-8381	(514) 397-7400	(418) 647-2447

IF YOU KNEW THAT REPUBLIC HAS THE HIGHEST CAPITAL TO ASSET RATIO OF ANY MAJOR U.S. BANK, YOU'D BE PHONING THEM TOO.

Republic National Bank of New York. Traditional banking in an age of change.

NEW YORK (1-212)-930-6000 · LONDON (44-1)-409-2426 · PARIS (33-14)-260-3864 · LUXEMBOURG (352)-470-711 · MILAN (39-2)-809141 · A SAFRA BANK WITH CAPITAL OF OVER $1,400,000,000

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Brazil Says New Method Is Needed to Repay Debt

Reuters

SAN JOSE, Costa Rica — Brazil cannot continue to devote 4 percent of its gross domestic product to servicing its $103-billion foreign debt and new mechanisms must be devised to ease the payment burden, Planning Minister João Sayad said Wednesday.

"It is not acceptable that the lesser developed countries continue to finance the development of industrial nations," he told a news conference during the annual meeting of the Inter-American Development Bank.

Speaking after a presentation to creditor banks on the country's anti-inflation plan presented last month, Mr. Sayad said that Brazil can service its debt through high trade surpluses but "ways must be found for big debtors to obtain savings and not to provide them."

He said that he welcomed Mexico's proposal to link interest payments to the level of its oil income "and we are looking to the success of this initiative."

Argentina's debt negotiator, Mario Brodersohn, said earlier that the Mexican plan, which may involve bonds taken up by banks at a value linked to oil prices, was a sensible move.

Referring to Brazil's economic prospects, Mr. Sayad said he expects inflation for March and April to be near zero as a result of the anti-inflation plan announced Feb. 28. The inflation rate in February was 15 percent.

The government plan, aimed at curbing Brazil's 250-percent annual inflation rate, included tough wage and price freezes and introduced a new currency, the cruzado, with three fewer zeros than the old cruzeiro.

Mr. Sayad said that prospects for the plan's success were high, with inflation likely to be moderate for the year as a whole.

The day after the plan was announced, Brazil and its leading creditor banks announced agreement on a loan-rescheduling package that included a substantial interest rate cut on part of the $103-million debt. They said the cut would save Brazil about $150 million a year.

On Wednesday, Mr. Sayad said that if interest rates are stable, productive investment should be maintained sufficiently to achieve GDP growth at 6 percent in 1986. GDP is measures the total value of a nation's goods and services but excludes income from foreign investments.

The minister said he expects a trade surplus this year of more than $12 billion after last year's $12.45 billion, with significant help from lower oil prices. Brazil should benefit by about $1.5 billion this year from the oil price decline, he said.

According Brazil's presentation to bankers, 1986 exports are expected to rise to $26.1 billion, from $25.6 billion in 1985, and imports to $13.3 billion from $13.2 billion.

On current account, a broad trade measure that includes merchandise as well as nonmerchandise items such as services, Brazil forecasts a surplus of $508 million, compared with last year's $650-million deficit, and an overall surplus of $1.2 billion.

Mr. Sayad said that in line with plans to reduce the public sector deficit, the government would sell off around $1 billion worth of state entities, including some steel mills.

He said that said there were limits on the amount of state enterprises that could easily be sold off, noting they have some $70 billion in foreign loans attached. However, he said that there were plans under way to make them financially more efficient.

Separately, Fernao Bracher of the Brazilian central bank said shareholders of two Brazilian private banks that failed last November, the Comind and Auxiliar banks, have a plan to repay part of the $400 million they owe foreign creditors.

Mr. Bracher said Tuesday during the IADB meeting that the plan proposes the foreign banks accept equity in a new entity established to administer the assets of the failed banks.

The central bank will not take responsibility for the scheme, he said.

Germany Backs U.S. Loan Plan

Reuters

SAN JOSE, Costa Rica — West Germany backed on Wednesday a U.S. initiative to attach economic reform conditions to loans made by the Inter-American Development Bank to promote lasting growth in Latin America.

The parliamentary secretary of state, Volkmar Koehler, told the IADB annual meeting that his country was concerned about the rate of capital flight from the region into safer investments in the industrialized world.

The United States has been seeking IADB loan conditions to promote more market-oriented policies in Latin America, where several countries have inefficient state-dominated systems that many believe discriminate against foreign investment and private enterprise.

Act by March 31*

* That's the date the rates go up.

Save up to 50%

Take advantage of our reduced rates for new subscribers now and we'll add an extra week of Tribs free for each three months you subscribe. Total saving: nearly half the newsstand price in most European countries! (See coupon for details).
But don't delay. Order now!

To: Subscription Manager, International Herald Tribune, 181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please enter my subscription for:
☐ 12 months (+ 1 month free)
☐ 6 months (+ 2 weeks free)
☐ 3 months (+ 1 week free)
☐ My check is enclosed

Please charge my credit card:
☐ Access
☐ American Express
☐ Diners Club
☐ Eurocard
☐ Mastercard
☐ Visa

Introductory rates valid through March 31, 1986. Please circle the reduced price selected.

Country	Currency	12 mos. (+ 1 mo. free)	6 mos. (+ 2 wks. free)	3 mos. (1 wk. free)	Saving*
Austria	A.Sch.	4,020	2,170	1,196	41%
Belgium	B.Fr.	9,020	4,876	2,668	46%
Denmark	D.Kr.	1,530	1,040	570	37%
Finland	F.M.	1,410	760	414	44%
France	F.F.	1,200	644	359	45%
Germany	D.M.	482	261	144	43%
Great Britain	£	101	55	30	40%
Greece	Dr.	15,600	8,464	4,692	54%
Ireland	£Irl.	115	62	34	57%
Italy	Lire	276,000	149,040	82,800	52%
Luxembourg	L.Fr.	9,020	4,876	2,668	46%
Netherlands	Fl.	550	298	166	44%
Norway	N.Kr.	1,420	765	423	44%
Portugal	Esc.	13,800	7,450	4,090	63%
Spain	Ptas.	21,300	11,500	6,300	50%
Sweden	S.Kr.	1,470	795	434	42%
Switzerland	S.Fr.	432	233	129	44%
Rest of Europe, North Africa, former French Africa, Middle East	$	322	174	95	Varies from country to country
Rest of Africa, Gulf States, Asia	$	442	238	130	

Card expiry date ______ Signature ______
Card account number ______
Name ______
Address ______
City ______ Country ______
Tel ______ Telex ______ 27-3-86

AMEX Highs-Lows

NEW HIGHS 39

AL Labs, Alamito, AmTrEx scrc, BDM Int s, BowlAmer s, BrownFor A, BrownFor B, CompuDyne, CentFact, ConStor s, EECO Inc, Fischr Prtr, GalaxyCbl, Glatfltr, GouldInv Tr, Hasbro, HeritEntmnt, HollyCp n, HotelProp wt, ISS IntSv, KeyPharm, LorimarTel n, MatSci, Nantuck Ind n, Oppenheim, PGE 1280pfY, PennTrf, Penob Shoe, PittWV Shrs, Pittway Cp, PoSPL pfC, Rymer wt, SeabrdCp, SCE org pfA, SCE 130pf, SwiftPkg pf, TensorCp, Vulcan Corp, WRIT s

NEW LOWS 8

Baruch Fost, EnsyDevl, KelleyOG n, NRM Engy, SaxonOilDv n, TexAmEng, UnivResrcs, WikrEgy n

Seize the world.

The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 26 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 225.09
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 942.30
-(d) Conbar SF 1433.00
-(d) Equibaer America $ 1332.00
-(d) Equibaer Europe SF 1584.00
-(d) Equibaer Pacific SF 1285.00
-(d) Grobar SF 1179.00
-(d) Stockbar SF 1848.00
BNP INTERFUNDS
-(w) Interbond Fund $ 144.60
-(w) Intercurrency US$ $ 10.39
-(w) Intercurrency DM DM 30.62
-(w) Intercurrency Sterling $ 10.30
-(w) Interequity Pacific Offer $ 13.67
-(w) Interequity N. Amer. Offer $ 11.52
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 13.90
-(w) Diverbond SF 85.25
-(w) FIF-America $ 19.90
-(w) FIF-Europe $ 21.11
-(d) FIF-International $ 13.60
-(w) FIF-Pacific $ 24.34
-(d) Indosuez Multibonds A $ 120.16
-(d) Indosuez Multibonds B $ 209.91
-(d) Indosuez USD (M.M.F) $ 1064.25
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.904*
-(w) Brit.$ Manag.Curr. $ 11.47*
-(d) Brit. Intl.$ Manag.portf. $ 1.397
-(d) Brit. Intl.£ Manag.portf. £ 145.9
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.252*
-(w) Brit.Gold Fund $ 0.819
-(w) Brit Manag.Currency £ 15.79
-(d) Brit. Japan Dir Perf. Fd. $ 1.854
-(w) Brit.Jersey Gilt Fund £ 0.233
-(d) Brit. World Leis. Fund $ 1.478
-(d) Brit. World Techn. Fund $ 0.919
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 56.09
-(w) Capital Italia SA $ 28.32
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1066.64
(d) Citinvest Liquidity $ 1037.00
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 514.50
-(d) Bond Valor Swf SF 107.05
-(d) Bond Valor D-mark DM 110.71
-(d) Bond Valor US-DOLLAR $ 121.44
-(d) Bond Valor £ Sterling £ 107.26
-(d) Bond Valor Yen Yen 10,684.00
-(d) Convert Valor Swf SF 134.00
-(d) Convert Valor US-DOLLAR $ 144.99
-(d) Canasec SF 695.00
-(d) CS Fonds-Bonds SF 78.75
-(d) CS Fonds-Int'l SF 127.75
-(d) CS Gold Valor $ 99.19
-(d) CS Money Market Fund $ 1735.00
-(d) CS Money Market Fund DM 1078.00
-(d) CS Money Market Fund £ 1084.00
(d) CS Money Market Fd Yen Y 102201.00
(d) Energie-Valor SF 144.00
-(d) Ussec SF 864.00
-(d) Europa-Valor SF 202.50
-(d) Pacific-Valor SF 185.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd $ 142.59
-(m) Winchester Diversified $ 26.66*
-(m) Winchester Financial Ltd. $ 10.27
-(m) Winchester Frontier $ 128.81
-(w) Winchester Holdings FF 110.74
$ 12.71
-(m) Winchester Recovery Ltd $ 99.41
-(w) Worldwide Securities $ 63.90
-(w) Worldwide Special $ 2715.57
DIT INVESTMENT FFM
-+(d) Concentra DM 39.29
-+(d) Int'l Rentenfond DM 87.25
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St, St. Helier 0534 36331
TRADED CURRENCY FUND
-(d) Inc.: Bid $ 11.73 Offer $12.112*
-(d) Cap.: Bid $ 13.42 Offer $ 13.843
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5369
-(d) Short Term 'A' (Distr) $ 1.0066*
-(d) Short Term 'B' (Accum) $ 1.3787
-(d) Short Term 'B' (Distr) $ 1.0050*
-(w) Long Term $ 27.85*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountv Hill, EC4 01-623-4680
-(w) F&C Atlantic $ 16.59
-(w) F&C European $ 21.92
-(w) F&C Oriental $ 37.50
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 51.49
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.98
-(m) Fid. Amer. Val.III Com. $ 19.70
-(m) Fid. Amer. Val.III Cum Pref. $ 101.07
-(d) Fidelity Amer. Assets $ 92.81*
-(d) Fidelity Australia Fund $ 11.66
-(d) Fidelity Discovery Fund $ 13.32
-(d) Fidelity Dir. Svgs.Tr. $ 131.23
-(d) Fidelity Far East Fund $ 30.93
-(d) Fidelity Int'l. Fund $ 100.09*
-(d) Fidelity Orient Fund $ 42.90
-(d) Fidelity Frontier Fund $ 17.97
-(d) Fidelity Pacific Fund $ 185.94
-(d) Fidelity Spcl. Growth Fd. $ 19.43
-(d) Fidelity World Fund $ 49.23
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.47
-(w) Forbes High Inc. Gilt Fd. £ 94.80
-(w) Gold Income $ 8.45
-(w) Gold Appreciation $ 4.76
-(m) Strategic Trading $ 1.51
GEFINOR FUNDS
-(w) East Investment Fund $ 506.94
-(w) Scottish World Fund £ 162.05
-(w) State St. American $ 198.33
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St.Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 167.13
-(w) GAM Arbitrage Inc. $ 169.22
-(w) GAMerica Inc. $ 183.69
-(w) GAM Australia Inc. $ 110.16
-(w) GAM Boston Inc. $ 145.93
-(w) Gambit Fund Inc. $ 121.60
-(w) GAM Ermitage $ 21.43
-(w) GAM Ermitage Int. Inc. $ 10.03
-(w) GAM Franc-val SF 150.63
-(w) GAM Hong Kong Inc. $ 096.03
-(w) GAM International Inc. $ 180.64
-(w) GAM Japan Inc. $ 173.86
-(w) GAM North America Inc. $ 140.41
-(w) GAM N.Am. Unit Trust Inc. 119.45* p
-(w) GAM N.Am. Unit Trust Accum. 124.30 p
-(w) GAM Pacific Inc. $ 184.85
-(w) GAM Pens. & Char. Worldw. 137.90 p
-(w) GAM Pens. & Char. U.K. Fd. 126.50 p
-(w) GAMrint $ 136.20
-(w) GAM Singapore/Malay Inc. $ 76.50
-(w) GAM Start & Intl Unit Trust 194.00* p
-(w) GAM Worldwide Inc. $ 249.89
-(w) GAM Tyche S.A. Class A $ 164.52
-(w) GSAM Composite Inc. $ 119.27
-(w) GSAM Interest Inc. U.S Ord. $ 118.78
-(w) GSAM Interest Inc. U.S Spe. $ 108.00
-(w) GSAM Interest Inc. SF 104.51
-(w) GSAM Interest Inc. Yen 106.58
-(w) GSAM Interest Inc. DM 106.62
-(w) GSAM Interest Inc. £ 112.25
G.T. MANAGEMENT (UK) Ltd.
-(r) Berry Pac. Fd.Ltd. $ 14.42*
-(d) G.T. Applied Science $ 15.04
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.30
-(d) G.T. Asia Fund $ 4.98
-(d) G.T. Australia Fund $ 26.43
-(d) G.T. Europe Fund $ 19.75
-(w) G.T. Euro. Small Cos. Fund $ 20.71
-(r) G.T. Dollar Fund $ 19.14*
-(d) G.T. Bond Fund $ 14.91
-(d) G.T. Global Technlgy Fd. $ 15.22
-(d) G.T. Honshu Pathfinder $ 40.77
-(d) G.T. Investment Fund $ 26.54
-(w) G.T. Japan Small Co.Fund $ 60.19*
-(r) G.T. Technology Fund $ 26.71
-(d) G.T. South China Fund $ 14.16
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.32
-(d) CSF (Balanced) SF 28.56
-(d) European Equity Fund DM 13.93
-(d) Intnl. Bond Fund $ 11.36
-(d) Int. Currency U.S. $ 27.50
-(d) ITF Fd (Technology) $ 16.89
-(d) O'Seas Fd (N. AMERICA) $ 35.04*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 16.81
-(r) J.F Hong Kong Trust $ 35.75
-(r) J.F Pacific Income Trust Y 38.38
-(r) J.F Japan Trust Y 4831
-(r) J.F Japan Technology Y 21,486
-(r) J.F Pacific Sec.S.(Acc) $ 11.23
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 117.40
-+(w) Lloyds Int'l Europe SF 150.50
-+(w) Lloyds Int'l Growth SF 193.10
-+(w) Lloyds Int'l Income SF 309.50
-+(w) Lloyds Int'l N. America $ 128.25
-+(w) Lloyds Int'l Pacific SF 148.90
-+(w) Lloyds Int'L Smaller Cos. $ 16.90
NIMARBEN
-(d) Class A $ 111.66
-(w) Class B - U.S. $ 150.92
-(d) Class C - Japan $ 124.88
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.39
-(w) Dollar Medium Term $ 12.34
-(w) Dollar Long Term $ 14.38
-(w) Japanese Yen $ 16.90
-(w) Pound Sterling £ 12.56
-(w) Deutsche Mark DM 11.46
-(w) Dutch Florin FL 11.17
-(w) Swiss Franc SF 10.40
-(w) Swiss Multicurrency SF 11.98
-(w) European Currency ECU 10.89
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.10
PARISBAS-GROUP
-(d) Cortexa International $ 110.68
-(w) ECUPAR ECU 1090.24
-(w) OBLI-DM DM 1229.87
-(w) OBLIGESTION SF 93.75
-(w) OBLI-DOLLAR $ 1251.33
-(w) OBLI-YEN Y 110353.00
-(w) OBLI-GULDEN FL 1098.13
-(d) PAROIL-FUND $ 87.69
-(d) PAREUROPE GROWTH $ 14.91
-(d) PARINTER FUND $ 158.64
-(d) PARINTER BOND FUND $ 12.51
-(d) PAR US Treas. Bond 'Cl. B' $ 124.28
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.30
(w) Putnam Em. Info. Sc. Tr. $ 10.08
(d) Putnam Int'l Fund $ 96.84
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.28*
-+(w) RBC Far East&Pacific Fd. $ 15.61
-+(w) RBC Int'l Capital Fd. $ 34.03*
-+(w) RBC Int'l Income Fd. $ 12.65*
-+(d) RBC Mon.Currency Fd. $ 30.26
-+(w) RBC North Amer. Fd. $ 12.43
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.03 Offer $ 8.56
-(w) Acc.: Bid $ 8.15 Offer $ 8.70
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $5.74 Offer $6.00
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $5.75 Offer $6.00
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.27
-(w) SHB Intl Growth Fund $ 35.64
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 541.00
-(d) D-Mark Bond Selection DM 119.78
-(d) Dollar Bond Selection $ 137.90
-(d) Florin Bond Selection FL 123.71
-(d) Intervalor SF 92.50
-(d) Japan Portfolio SF 1168.25
-(d) Sterling Bond Selection £ 108.11
-(d) Swiss Foreign Bond Sel. SF 109.36
-(d) Swissvalor New Series SF 414.50
-(d) Universal Bond Select. SF 80.75
-(d) Universal Fund SF 127.52
-(d) Yen Bond Selection Y 10754.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust £ 1.38
(d) Thornton Australia Fd Ltd $ 12.16
(d) Thornton HK & China $ 09.47
(d) Thornton Japan Fund Ltd $ 15.59
(d) Thornton Orient.Inc.Fd.Ltd. $ 11.72
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.25
-(d) DM-Invest bonds DM 230.30
-(d) Francit French Sh. SFr 193.50
-(d) Fonsa Swiss Sh. SF 193.50
-(d) Germac German Sh. SFr 213.50
-(d) Globinvest SF 116.00
-(d) Safit South Afr. Sh. SF 330.00
-(d) SFr.-Invest bonds SFr 215.00
-(d) Sima (stock price) SFr 225.00
-(d) Yen-Invest bonds SFr 977.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 43.10
-(d) Unifonds DM 33.80
-(d) Unirak DM 91.55
-(d) UNIZINS DM 113.35

Other Funds
(w) Actibonds Investments Fund. $ 30.73
(w) Acticroissance $ 102.92
(w) Activest Intl $ 13.39
(m) Alfred Ltd. $ 5.50
(w) Aquila International Fund $ 248.34
(r) Arab Finance I F. $ 996.27
(w) Ariane $ 2269.53
(b) Blao Saudi Bond Fund $ 152.45
(w) Bondselex-Issue Pr. SF 131.35
(m) Canada Gld-Mortgage Fd. $ 10.01
(d) Capital-Preserv. Fd. Intl. $ 11.95
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2765.21
(w) Columbia Securities FL 111.25
(r) COMETE $ 931.62
(w) Convert. Fd. Int'l A Certs. $ 13.78
(w) Convert. Fd. Int'l B Certs. $ 41.20
(w) Cumber Intl N.V. $ 184.43
(w) Daiwa Japan Fund Y 11,335
(w) D.G.C. $ 125.96
-(d) Dollar-Baer bond Fd. $ 1145.08
-(d) D-mark-Baer Bond Fd. DM 1078.09
(d) D. Witter Wld Wide Ivt Tst. $ 15.56
(r) Drakkar Invest.Fund N.V. $ 1508.39
(d) Dreyfus America Fund $ 12.81
(d) Dreyfus Fund Int'l. $ 46.93
(w) Dreyfus Intercontinent $ 46.89
(d) Europe Obligations Ecu 68.41
(w) First Eagle Fund $ 20,494.30
(r) Fifty Stars Ltd. $ 1120.57
(w) Fixed Income Trans $ 12.57
(w) Fonselex Issue Pr. SF 206.95
(w) Forexfund $ 7.67
(w) Formula Selection Fd. SF 65.30
(d) Fondilalia $ 35.88
(d) Frankl-Trust Interzins DM 44.01
(w) George V INV. BOND F. $ 13.49
(d) Governm. Sec. Funds $ 102.20
(w) Haussmann Hldgs. N.V. $ 176.35
(w) Hestia Funds $ 123.80
(w) Horizon Fund $ 1806.27
(m) IBEX Holdings Ltd. SF 134.26
(r) ILA-IGB (15/03) $ 9.63
(r) ILA-IGS (15/03) $ 10.56
(r) IncAmerica N.V. $ 10.08
(d) Interfund SA $ 28.00
(w) Intermarket Fund $ 305.26
(r) Intermining Mut. Fd. Cl.'B' $ 850.15
(r) Intermining Mut. Fd. Cl.'C' $ 2784.52
(r) Int'l Securities Fund $ 16.71
(d) Investa DWS DM 68.82
(r) Invest Atlantiques $ 13.76
(r) Italfortune Int'l Fund SA $ 20.78
(w) Japan Selection Fund $ 65.30
(w) Japan Pacific Fund $ 140.00
(m) Jeffer Ptns. Intl. Ltd. $ 11,872.55
(d) Kleinwort Benson Int'l Fd. $ 27.90
(w) Kleinwort Bens. Jap. Fd. $ 72.43
(w) Korea Growth Trust KW 11,803.22
$ 13.32
(d) Leicom Fund $ 1896.86
(w) Leverage Cap Hold. $ 237.99
(d) Liquibaer $ 1400.00
(w) Luxfund $ 102.64
(d) Mediolanum Sel. Fd. $ 31.81
(d) Meteore Y 118,934.80
(w) NAAT $ 12.59
(d) Nikko Growth Package Fd. $ 11,295.55
(d) Nippon Fund $ 43.96*
(d) NM Income & Growth Fund $ 10.74
(m) NOSTEC Portfolio $ 6960.97
(w) Novotec Investment Fund $ 114.48
(w) N.A.M.F. $ 188.43
(m) NSP F.I.T. $ 203.30
(d) Pacific Horizon Invt. Fd. $ 1607.13
(w) PANCURRI Inc. $ 31.68
(r) Permal Value N.V. $ 1415.73
(r) Pleiades $ 1258.31
(w) PSCO Fund N.V. $ 132.90
(w) PSCO Intl. N.V. $ 105.46
(r) Pri-Tech $ 1029.12
(w) Quantum Fund N.V. $ 8777.15
(d) Renta Fund LF 3023.00
(d) Rentinvest LF 1055.58
(d) Reserve Insured Deposits $ 1146.38
(w) Rudolf Wolff Fut Fd Ltd. $ 1038.00
(w) Samurai Portfolio SF 145.00
(d) SCI/Tech. SA Luxembourg $ 13.46
(w) Seven Arrows Fund N.V. $ 1172.97
(w) Strategy Investment Fund $ 28.02
(d) Syntax Ltd.(Class A) $ 11.45
(w) Techno Growth Fund SF 86.81
(w) Tokyo Pac. Hold. (Sea) $ 114.88
(w) Tokyo Pac. Hold. N.V. $ 160.18
(w) Transpacific Fund $ 126.81
(w) Trans Europe Fund FL 58.35
(d) Turquoise Fund $ 156.82
(w) Tweedy,Browne n.v.ClassA $ 2480.14
(w) Tweedy,Browne n.v.ClassB $ 1650.22
(m) Tweedy,Browne (U.K.) n.v. $ 1074.38
(d) UNICO Fund DM 78.70
(r) UNI Bond Fund $ 1324.61
(r) UNI Capital Fund $ 1342.06
(d) Univers Bonds DM 111.81
(d) US Federal Securities $ 10.78
(w) Vanderbilt Assets $ 13.61
(w) Willerbond Capital $ 11.28
(d) World Fund S.A. $ 14.72

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt. Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

CURRENCY MARKETS

Dollar Has a Mixed Day in Europe

Compiled by Our Staff From Dispatches

LONDON — The dollar reached its highest point against the Deutsche mark since mid-February on Wednesday, and continued to show underlying firmness in most European markets, dealers said, even after it slipped in London at the close.

In London, the dollar peaked at 2.3555 DM before settling back to 2.3318 DM at the fixing, down from 2.3402 DM on Tuesday. It was also slightly weaker against the yen, closing at 179.85, down from 180.125 yen on Tuesday. It was also weaker against the pound, closing at $1.475 compared with $1.4605 on Tuesday.

In Tokyo, however, the dollar ended stronger, at 180.35 yen, compared with Tuesday's close of 179.575 yen.

The drop against the mark in London was the result of position squaring, dealers said, adding that trading was very nervous, erratic and hectic until the afternoon.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.3318	2.3402
Pound sterling	1.4750	1.4605
Japanese yen	179.85	180.125
Swiss franc	1.9520	1.9590
French franc	7.1680	7.1780

Source: Reuters

As has been the case since Monday, tension between the United States and Libya, corporate demand at the end of the quarter, and Japanese displeasure with the strength of the yen all helped support the dollar, dealers said.

Though the dollar has risen sharply this week, some dealers doubted it could sustain the firmer trend.

They noted that the dollar's rise was largely started by a remark by a senior Bank of Japan official on Monday that the bank and the Fed believed the dollar's fall was more or less complete.

This coincided with a build-up of U.S.-Libyan tension, which enhanced the dollar's attraction as a currency of refuge, they said.

"But there has still been no confirmation from the Fed about its attitude towards the dollar," said one dealer, adding "the market has no real long-term direction for the dollar."

The market generally viewed the U.S.-Libyan affair as unlikely to give the dollar much more of a boost in the long term, dealers said.

Some traders said the dollar's strength was mainly a technical correction.

In the longer term, "the dollar could go up to 2.40 marks or drop down to 2.20. It's very difficult to say," one dealer said.

In earlier trading in Europe, the dollar was fixed at 2.3506 DM in Frankfurt, up from 2.3132 on Tuesday, and at 7.228 French francs in Paris, up from 7.098 francs the previous day. In Zurich, the dollar closed at 1.9605 Swiss francs, up from 1.9575 francs on Tuesday.

Sterling spent most of the day on the sidelines. *(Reuters, IHT)*

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Babcock Int'l

Year	1985	1984
Revenue	1,100.	1,130.
Profits Net	34.6	31.6
Per Share	0.197	0.142

Bat Industries

Year	1985	1984
Pretax Net	1,370.	1,410.
Per Share	0.45788	0.53552

BICC

Year	1985	1984
Revenue	2,100.	2,000.
Pretax Net	92.0	87.0
Per Share	0.203	0.185

Lucas Industries

1st Half	1986	1985
Revenue	791.6	757.8
Pretax Net	38.0	15.3
Per Share	0.269	0.076

Woolworth Hldgs

Year	1986	1985
Revenue	1,760.	1,460.
Pretax Net	81.3	105.8
Per Share	0.377	0.537

Hong Kong

Swire Pacific

Year	1985	1984
Revenue	13,708.	12,000.
Profits	1,290.	954.4

United States

Fuller (H.B.)

1st Quar.	1986	1985
Revenue	119.2	108.6
Net Inc.	2.79	1.77
Per Share	0.30	0.19

Growth in World Trade Slowed During 1985

(Continued from Page 11)

cent and its monetary value, as expressed in dollars, rose only a marginal 1 percent because of the depreciation of the dollar, in which most transactions are denominated. In 1984, the monetary value rose 5.5 percent.

Now, however, GATT economists predict that trade volume could grow by as much as 5 percent in 1986. Such a rate of growth, following 1984's boom performance, might mean that the world is returning to a higher-growth environment approaching that of the '60s.

But the GATT report seems to reveal just how urgently remedies are needed for the developing world. For only the second time in three decades, world trade in agricultural products fell in 1985. That decline was coupled with an overall downward trend in commodity prices, which according to GATT studies, fell about 30 percent below their 1980 levels. Mining output also fell. In fact, only the manufacturing sector increased output. Last year, it turned out 5 percent more goods than in 1984.

GATT economists are uncertain about how the fall in interest rates will affect the developing countries. Many of the countries will, of course, have a lightening of the debt-service burden, especially Brazil and Peru. However, falling oil prices are likely to more than cancel out the interest-rate benefits for such countries as Mexico, Nigeria and Indonesia that are major oil exporters and big debtors.

The 1985 slowdown in world trade growth was especially painful for the developing countries. Because of decreased demand from abroad, there was an absolute decline in both imports and exports among the developing countries. As a group, the most severely affected were 16 heavily indebted countries, which include Egypt, Colombia and Turkey.

The United States remained the dominant supplier of goods to the rest of the world. But American exports declined slightly, to $206 billion, while its imports rose 6 percent, to $359 billion, thus producing a record merchandise trade deficit of $153 billion, GATT said.

While promising freer access to its markets, Japan actually reduced its imports by 5.1 percent. At the same time, it increased exports 3.3 percent and in the process ran up the world's largest merchandise trade surplus, $47 billion.

Europe made a comeback in trade in 1985. Britain led Western Europe with a 7.4-percent increase in exports, followed by West Germany (7 percent), Italy (6.7 percent), Switzerland (6.1 percent) and France (4.2 percent).

The big losers in market shares were countries that were either dependent on the American market or on oil and other raw materials. Because of the orchestrated depreciation of the U.S. dollar, the American market took fewer foreign goods in the closing months of 1985. This caused severe setbacks for some Southeast Asian countries, notably Singapore and Taiwan. The oil producers, hit by still tumbling prices, suffered severe export losses.

Mitsubishi Bonding Method

Reuters

TOKYO — Mitsubishi Electric Corp. has developed a new way to join one metal with other metals without bonding agents, pressure or heat, a company spokesman said Wednesday. The method uses a vacuum container with a degree of negative pressure similar to that in outer space, he said.

Dresdner Increases Dividend to 10 DM

Reuters

FRANKFURT — Dresdner Bank AG said Wednesday that it would raise its dividend to 10 Deutsche marks ($4.29) based on 1985 results, an increase over the 7.50 DM paid on 1984 results.

It did not detail bank profits. In the first 10 months of 1985, Dresdner posted a parent bank partial operating profit of 684.4 million DM, compared with 662.6 million DM in the like 1984 period.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Floating-Rate Notes

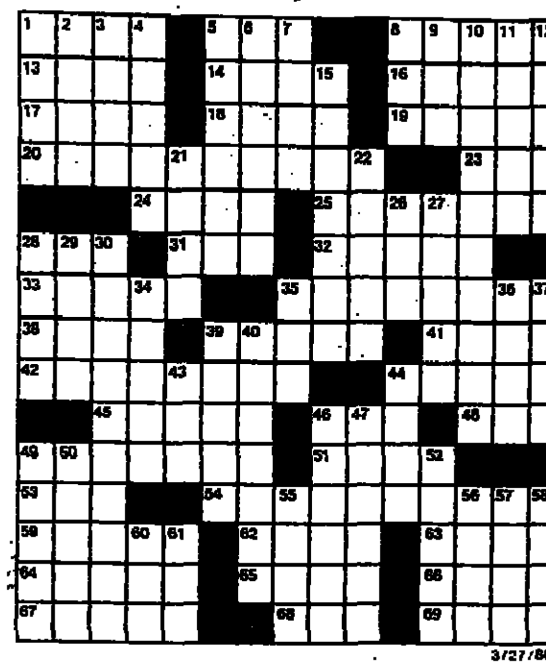
March 26

Dollars · Pounds Sterling · Canadian Dollars · Deutsche Marks · E.C.U.

Source: Credit Suisse-First Boston Ltd., London

The Daily Source for International Investors.

Tuesdays in the Trib. Both bulls and bears turn to the Commodities Column.



3/27/86

ACROSS

1 Roman à ——
5 Matted lock of wool
8 Pluto
13 Circle dance
14 Patron saint of Norway
16 Some Pa. Mennonites
17 Similar
18 Word with resin or graph
19 Much, to Menotti
20 Famous London street
23 Gehrig or Costello
24 Mickey Rooney's original surname
25 Break a code
28 Invite
31 Composer Rorem
32 Like some seals
33 "... tale told by an ——": Shak.
35 Archeological item
38 Brontë pseudonym
39 Karpov's forte
41 O'Neill's mother
42 —— Islands, near Spain
44 Acrylic fiber
45 Trims
46 What a clairvoyant has
48 Football stat.
49 William and Harry
51 Jazzman Getz
53 Intl. sports group
54 A relish
59 Prods
62 Queen of Jordan
63 Statesman Rusk
64 Shoreline feature
65 Horror-film specialty
66 Fustian
67 Describing a bikini
68 Cookbook amts.
69 Therefore, to Tiberius

DOWN

1 Fellow
2 Norse god
3 —— Blair (Orwell)
4 "—— Free," Robbins ballet
5 Yankee or dipsy follower
6 Connected
7 A Scottish Highlander
8 Cut of meat
9 Latin I word
10 Waste time
11 Bar
12 Conclamation
15 Filing-cabinet items
21 Margaret, to Charles
22 Innisfree poet
26 Le dernier
27 Allude (to)
28 Kind of lettuce
29 Thought
30 Deli item
34 Upstate N.Y. city
35 Former nuclear org.
36 Dolt
37 Whips
39 Grow like ivy
40 Audience reaction, at times
43 Pendulum's path
44 Iridescent mineral
46 Accompany
47 Gapes
49 Larklike songbird
50 Arledge of ABC
52 Kol —— (atonement prayer)
55 Fly the ——
56 "The Owl and the Pussycat" poet
57 Director Fritz
58 "—— each life ..."
60 Suffix with velvet
61 Pen

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"ADIOS, PARDNER! I'M A-HEADIN' WEST."

"HE'S A-HEADIN' EAST... BUT WHO CARES?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

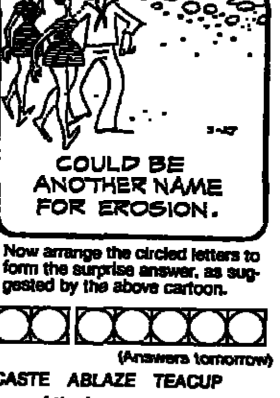
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VUMEA

LOVEH

BALTIR

SERVTY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's | Jumbles: GLOAT CASTE ABLAZE TEACUP
Answer: The members of the jury are supposed to "sit" until they do this—"SETTLE"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	7	45	cl
Amsterdam	7	45	3	37	cl
Athens	19	66	11	52	ccl
Barcelona	15	59	3	37	fr
Belgrade	8	46	6	43	r
Berlin	8	46	1	34	sh
Brussels	7	45	4	39	sh
Bucharest	23	73	4	39	fr
Budapest	10	50	2	36	o
Copenhagen	6	43	1	34	o
Costa Del Sol	18	64	11	52	fr
Dublin	9	48	0	32	o
Edinburgh	7	45	1	34	cl
Florence	14	57	4	39	ccl
Frankfurt	7	45	1	34	o
Geneva	6	43	2	36	sh
Helsinki	1	34	1	34	sw
Istanbul	16	61	8	46	fr
Las Palmas	17	63	16	61	o
Lisbon	13	55	5	41	o
London	10	50	1	34	cl
Madrid	11	52	-1	30	fr
Milan	13	55	0	32	fr
Moscow	1	34	0	32	sw
Munich	9	48	0	32	fr
Nice	17	63	7	45	fr
Oslo	4	39	-3	27	fr
Paris	10	50	4	39	sh
Prague	8	46	0	32	cl
Reykjavik	1	34	-7	19	cl
Rome	14	57	9	48	o
Stockholm	4	39	1	34	o
Strasbourg	9	48	2	36	o
Venice	11	52	4	39	ccl
Vienna	9	48	2	36	sh
Warsaw	10	50	-1	30	cl
Zurich	6	43	0	32	o
MIDDLE EAST					
Ankara	17	63	4	39	cl
Beirut	—	—	—	—	na
Damascus	21	70	1	34	fr
Jerusalem	18	64	8	46	fr
Tel Aviv	21	70	10	50	fr
OCEANIA					
Auckland	18	64	13	55	fr
Sydney	29	84	24	75	fr

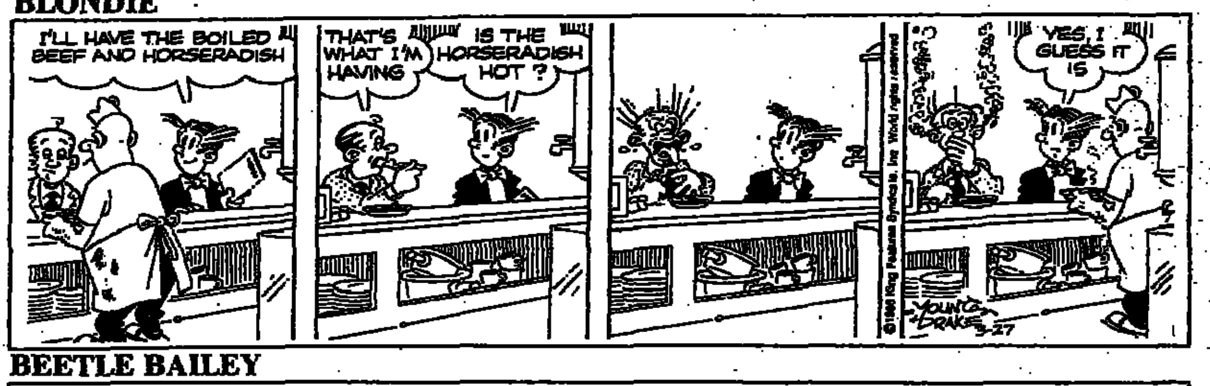
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	cl
Beijing	14	57	6	43	o
Hong Kong	19	66	17	63	o
Manila	33	91	28	82	fr
New Delhi	29	84	15	59	fr
Seoul	13	55	5	41	fr
Shanghai	11	52	9	48	o
Singapore	32	90	26	79	o
Taipei	18	64	18	64	r
Tokyo	12	54	7	45	fr
AFRICA					
Algiers	12	54	8	46	r
Cairo	25	77	13	55	fr
Cape Town	24	75	11	52	fr
Casablanca	—	—	12	55	na
Harare	21	70	16	61	r
Lagos	—	—	—	—	na
Nairobi	—	—	—	—	na
Tunis	13	55	11	52	r
LATIN AMERICA					
Buenos Aires	21	70	10	50	fr
Caracas	26	79	18	64	ccl
Lima	23	73	21	70	o
Mexico City	23	73	17	63	fr
Rio de Janeiro	29	84	24	75	o
NORTH AMERICA					
Anchorage	-1	30	-3	27	sw
Atlanta	25	77	10	50	fr
Boston	22	72	5	41	fr
Chicago	14	57	9	48	pc
Denver	17	63	0	32	fr
Detroit	17	63	7	45	pc
Honolulu	28	82	19	66	pcc
Houston	25	77	14	57	pcc
Los Angeles	26	79	13	55	fr
Miami	25	77	20	68	pc
Minneapolis	7	45	1	34	pc
Montreal	4	39	-5	23	pcc
Nassau	25	77	17	63	cl
New York	21	70	9	48	fr
San Francisco	24	75	11	52	fr
Seattle	16	61	6	43	r
Toronto	20	68	0	32	cl
Washington	24	75	9	48	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

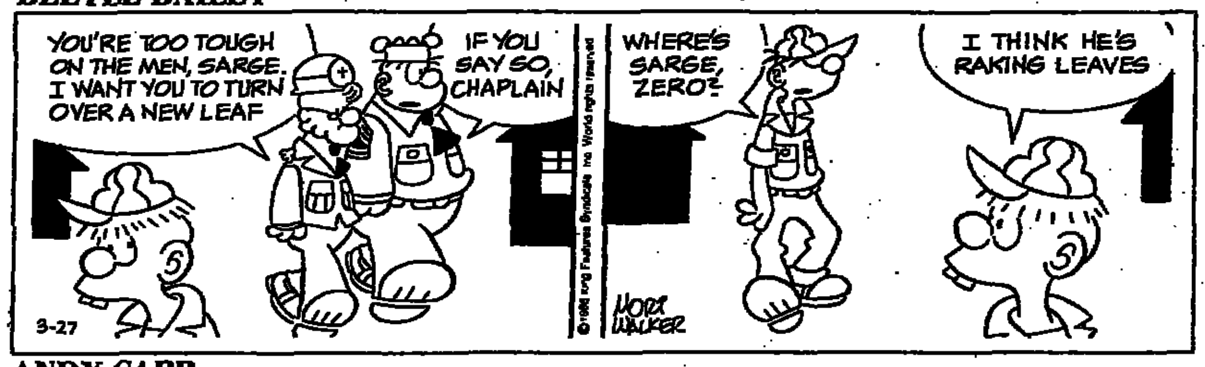
THURSDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Rain. Temp. 6—2 (43—36). LONDON: Showers. Temp. 10—2 (50—36). MADRID: Cloudy. Temp. 10—2 (50—36). NEW YORK: Rain. Temp. 16—9 (61—48). PARIS: Rain. Temp. 10—5 (50—41). ROME: Fair. Temp. 16—10 (61—50). TEL AVIV: Na. ZURICH: Snow. Temp. 6—1 (43—34). BANGKOK: Fair. Temp. 34—27 (93—81). HONG KONG: Cloudy. Temp. 22—18 (72—64). MANILA: Cloudy. Temp. 33—23 (91—73). SEOUL: Foggy. Temp. 14—1 (57—34). SINGAPORE: Thunderstorms. Temp. 31—24 (88—75). TOKYO: Fair. Temp. 12—4 (54—39).

PEANUTS

BLONDIE

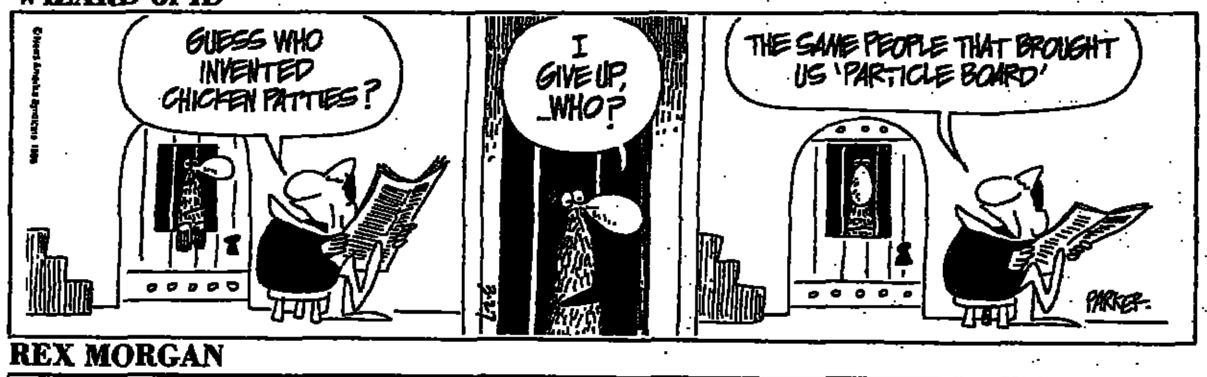


BEETLE BAILEY



ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

SAMURAI AND SILK: A Japanese and American Heritage

By Haru Matsukata Reischauer. Illustrated. 371 pages. $20. Harvard University Press, 79 Garden Street, Cambridge, Mass. 02138.

Reviewed by John Gross

HARU Matsukata Reischauer's mother was born in New York, the daughter of a Japanese entrepreneur named Rioichiro Arai who had made his home in the United States since 1876. When she married the son of a leading Japanese statesman in 1912 and went to live in Tokyo, she wrote to her brother, who was then at Harvard, saying that she was determined to do her best to adjust to Japanese ways — but the very phrase in which she expressed her resolve suggests how deep the process of Westernization had gone. Her aim, she said, would be "to do in Rome as the Romans do."

In the event, she retained not only family ties with the United States but also many American attitudes, reinforced after 1917 by a growing involvement with Christian Science. Haru and her brothers and sisters wore Western clothes, studied with an American tutor and attended college in Illinois.

When Haru returned to Japan in 1937, she had idealistic hopes of helping promote U. S.-Japanese friendship, but they were soon blighted. On hearing of Pearl Harbor, her reaction was to recall a line from the Book of Job: "The thing I greatly feared has come upon me."

Devastated though it was by the war, Japan in 1945, as she says, was a far more promising country for someone with her background than it had been in 1937. She worked as a translator and a correspondent for American publications, then, in 1955, married the Harvard Japanologist Edwin O. Reischauer, returning with him to Japan in 1961 when President John F. Kennedy appointed him U. S. ambassador.

Mrs. Reischauer has chosen to explore her dual heritage not by means of a memoir but by reconstructing the lives of her two grandfathers, and to a lesser extent those of their more noteworthy descendants. "Samurai and Silk" is beautifully written, with a sense of intimacy that only firsthand experience and family traditions could confer. It is also a work of broad historical value, since both grandfathers played a major role in reshaping Japan and laying the foundations of its modern economic power.

Her paternal grandfather, Matsukata [illegible] sayoshi, was born into a family of [illegible] samurai, took part in the overthrow [illegible] shogunate and the Meiji restoration, [illegible] to become Prince Matsukata, one of the [illegible] statesmen of the regime. He was twice [illegible] minister, but his most lasting achieve[illegible] were as finance minister, particularly [illegible] the early 1880s, when he succeeded in [illegible] hauling the Japanese financial system [illegible] ting it on a sound footing. In the proce[illegible] won widespread international acclaim [illegible] American minister of the day compar[illegible] with Alexander Hamilton.

When Mrs. Reischauer became inte[illegible] Prince Matsukata's career, she disco[illegible] manuscript autobiography that he had [illegible] ed in his later years. It has enabled [illegible] convey a sharp sense of the warrior so[illegible] which he grew up, with its harsh virtu[illegible] spartan ordeals, and of the distance he [illegible] to achieve what he did — from deep feu[illegible] to high capitalism in less than a gene[illegible] (He also lived long enough to witne[illegible] growth of aggressive Japanese designs o[illegible] na, which he denounced in an eloquent [illegible] randum when he was more than 80.)

Rioichiro Arai was born 20 years after [illegible] sukata, in 1855. His family were well[illegible] peasants. As a student he came under We[illegible] influences — in particular, he was muc[illegible] pressed by the examples of getting ahead [illegible] lected by Samuel Smiles in his book [illegible] Help" — and at the age of 20 he left for [illegible] York and set up shop as a silk trader.

Arai's career in America would [illegible] warmed Smiles's heart. At first he lived in [illegible] boarding house in Brooklyn and worked alo[illegible] using the corner of a store owned by anoth[illegible] Japanese as his office. As he established [illegible] reputation for reliability, his business expand[illegible] ed; he became a prominent figure in New Yo[illegible] commercial life, a passionate golfer, the own[illegible] of a large house overlooking Long Isl[illegible] Sound. When he died, in 1939, the America[illegible] Commodity Exchange observed a period o[illegible] silence.

In the era of synthetic fibers it is not easy to grasp how important the silk trade once was, or how decisive a contribution Arai made to Japanese economic development. During his years in the United States, earnings from raw silk exports financed more than 40 percent of Japan's imports of machinery and raw materials — imports that enabled it to sustain its industrial growth and equip its military forces.

A number of Matsukata's and Arai's descendants have been distinguished figures. For example, Mrs. Reischauer's uncle, Matsukata Kojiro, was a connoisseur of French art who visited Monet at Giverny, paid for Rodin's supplies of clay and bronze during World War I, and built a magnificent collection now housed in the National Museum of Western Art in Tokyo.

In the end, though, the book remains the story of the formidable grandfathers. As Mrs. Reischauer says, their careers complemented one another neatly: Matsukata's reforms made possible Arai's success. After reading "Samurai and Silk," one is left with a clearer picture of the forces that propelled Japan into the modern world — and with an admirable example of an author mediating between two cultures.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

M	A	S	C		S	P	A	S		O	M	E	G	A
A	B	O	U		W	O	N	T		R	U	R	A	L
S	E	R	B		I	O	N	E		P	S	O	R	A
E	L	E	A		F	R	E	N	C	H	H	O	R	N
R	E	N	N	E	T		S	T	O	A				
			H	O	S	E		O	M	N	I	B	U	S
G	A	L	E	A		A	B	R	A		N	E	N	E
A	L	I	E	N		V	I	I		A	D	A	T	E
R	I	E	L		B	E	T	A		N	I	N	O	N
P	A	S	S	E	L	S		N	A	N	A			
				T	O	D	D		R	I	N	G	E	R
D	U	T	C	H	T	R	E	A	T		C	O	L	E
U	T	I	L	E		O	C	T	I		L	O	L	A
N	A	T	A	L		P	A	T	S		U	S	E	R
S	H	O	W	S		S	L	O	T		B	E	N	S

3/27/86

BRIDGE

By Alan Truscott

IT is true that there are many hands on which it is essential to dispose of losers immediately, but there are others on which the discards can wait. An example is the diagramed deal.

After a one-spade opening, one would expect North to respond two hearts and then support spades. The actual one no-trump response was forcing, and the subsequent jump to four spades, rather than three spades, was a slight exaggeration: this sequence suggests a hand with a good club fit that has been improved by South's rebid.

After a heart lead, both declarers won with the queen, crossed to the club king, and cashed the heart winners. One South discarded diamonds, and eventually lost two trump tricks and two club tricks. The other did better by discarding clubs and then playing diamonds. He was then able to ruff a diamond, take a spade finesse and survive with difficulty.

Both plans, however, were faulty. There was no hurry to take discards, so South should simply have surrendered a diamond at the second trick. This would prepare for a diamond ruff, and South can then take a trump finesse. Eventually he discards his club losers on dummy's heart winners with less risk than he would have faced with hasty action.

NORTH
♠ 8 6 5
♡ A K 8 7 5
♢ 6 4
♣ K 8 6

WEST
♠ A
♡ J 10 9 6
♢ J 10 3 2
♣ J 9 7 5

EAST
♠ Q 9 4 3
♡ 4 3 2
♢ K Q 9 8
♣ Q 3

SOUTH (D)
♠ K J 10 7 2
♡ Q
♢ A 7 5
♣ A 10 4 2

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	1 N.T.	Pass
2 ♣	Pass	4 ♠	Pass
Pass	Pass		

West led the heart jack.

World Stock Markets

Via Agence France-Presse March 26

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	576	577
ACF Holding	291	293
Aegon	103.80	104.80
Akzo	168	167
Ahold	82	79.50
Amev	77.50	75.70
A'Dam Rubber	11.05	11
Amro Bank	105	104.70
BVG	234	240
Buehrmann T	145	144
Caland Hldg	23	22.50
Elsevier-NDU	180.50	181.20
Fokker	83	80
Gist Brocades	273	265
Heineken	238.50	238.50
Hoogovens	95.30	93.20
KLM	53.40	51.80
Naarden	53.10	52.20
Nat Neder	77	75.70
Nedlloyd	178.70	175.50
NMB	208.50	208
Oce Vander G	447	441
Pakhoed	65.10	64.70
Philips	64.30	64.70
Robeco	93.10	92.20
Rodamco	141	140.50
Rolinco	80.60	79.90
Rorento	50.70	50.40
Royal Dutch	188.90	184.70
Unilever	410	409
Van Ommeren	30.50	30.40
VMF Stork	204	204.50
VNU	277	275

ANP.CBS Gen'l Index : 261.30
Previous : 260.46

Brussels

	Close	Prev.
Arbed	3420	3400
Bekaert	N.Q.	11700
Cockerill	165	168
Cobepa	4535	4485
EBES	4670	4660
GB-Inno-BM	7240	7250
GBL	3020	3000
Gevaert	6650	6600
Hoboken	7200	7400
Intercom	3780	3720
Kredietbank	13975	13700
Petrofina	7100	7030
Soc Generale	2820	2770
Sofina	8860	8800
Solvay	8070	7950
Traction Elec	5480	5970
UCB	7200	7150
Unerg	2785	2760
Vieille Montagne	6530	6530

Current Stock Index : 3463.05
Previous : 3451.84

Frankfurt

	Close	Prev.
AEG	334.50	330
Allianz Vers	2340	2335
Altana	440	435
BASF	319	313.50
Bayer	336	331.60
Bay. Hypo bank	625	630
Bay Vereinsbank	560	570
BBC	286	284.50
BHF-Bank	522	523
BMW	540	516
Commerzbank	316	312.20
Conti Gummi	226.90	226
Daimler-Benz	1312½	1304
Degussa	458.50	460
Deutsche Babcock	218	212
Deutsche Bank	811.50	812.60
Dresdner Bank	434	453.50
GHH	258.50	249.80
Harpener	358	355
Hochtief	920	920
Hoechst	312.50	309.50
Hoesch	181.80	175.30
Horten	236.30	236.10
Hussel	495	485
IWKA	321	319
Kali + Salz	317.30	377
Karstadt	402	400
Kaufhof	484	489
Kloeckner H-D	310	303
Kloeckner Werke	98.50	96.50
Krupp Stahl	185	183
Linde	656	647
Lufthansa	278	274
MAN	217	205
Mannesmann	272	265
Muench Rueck	3670	3800
Nixdorf	589.50	581
PKI	808	808
Porsche	1200	1185
Preussag	241.50	241.80
PWA	217.50	218
RWE	234	234.50
Rheinmetall	465	462
Schering	579	568
SEL	321.50	326
Siemens	688.30	680
Thyssen	189.30	184.50
Veba	302.50	300.50
Volkswagenwerk	583.50	582.70
Wella	830	835

Commerzbank Index : 2040.20
Previous : 2048.20

Hong Kong

	Close	Prev.
Bk East Asia	18.70	18.40
Cheung Kong	19.20	19.20
China Light	15.20	15.20
Green Island	7.60	7.40
Hang Seng Bank	43	43
Henderson	1.75	1.77
China Gas	12.70	12.80
HK Electric	8.60	8.65
HK Realty A	9.70	10
HK Hotels	33.25	33
HK Land	5.80	5.90
HK Shang Bank	7.60	7.65
HK Telephone	9.60	9.65
HK Yaumatei	3.40	3.40
HK Wharf	6.20	6.35
Hutch Whampoa	25.50	25.70
Hysan	0.62	0.63
Jardine	11.60	11.80
Jardine Sec	12	12
Kowloon Motor	9.60	9.75
Miramar Hotel	3.45	3.45
New World	3.65	5.80
SHK Props	11.20	11.30
Stelux	1.65	1.65
Swire Pacific A	34	33
Tai Cheung	1.78	1.79
Wing On Co	1.36	1.35
Winsor	6.70	6.70
World Int'l	2.175	2.20

Hang Seng Index : 1618.80
Previous : 1626.71

Johannesburg

	Close	Prev.
AECI	1140	1165
Anglo American	4525	4600
Anglo Am Gold	23200	24700
Barlows	1580	1635
Blyvoor	1625	1685
Buffels	7775	7950
De Beers	2380	2450
Driefontein	5475	5575
Freegold	3450	3675
GFSA	4100	4275
Harmony	3650	3775
Hiveld Steel	610	660
Kloof	2290	2325
Nedbank	645	660
Rusplat	3575	3600
SA Brews	970	1025
St Helena	4390	4025
Sasol	715	740
Welkom	2190	2235

Composite Stock Index : N.A.
Previous : 1494.90

London

	Close	Prev.
AA Corp	$14¼	$14½
Allied-Lyons	323	320
Anglo Am Gold	$76	$77½
Ass Brit Foods	328	316
Ass Dairies	146	146
Barclays	554	539
Bass	818	810
B.A.T.	391	381
Beecham	360	361
BICC	335	330
BL	46	46
Blue Circle	661	663
BOC Group	356	352
Boots	264	259
Bowater Indus	333	330
BP	551	538
Brit Telecom	220	218
Brit Aerospace	573	571
Britoil	170	165
BTR	473	471
Burmah	344	344
Cable Wireless	685	685
Cadbury Schw	176	176
Charter Cons	253	258
Commercial U	304	302
Cons Gold	502	512
Courtaulds	289	282
Dalgety	291	291
De Beers	750	770
Distillers	671	673
Driefontein	$37	$37¾
Fisons	575	541
Free St Ged	$11½	$11¾
GEC	186	186
Gen Accident	890	888
GKN	367	364
Glaxo	[illegible]	10 13/64
Grand Met	408	400
GRE	866	866
Guinness	320	320
GUS	13	13
Hanson	178	174
Hawker	593	587
ICI	952	951
Imperial Group	345	342
Jaguar	450	453
Land Securities	317	308
Legal General	769	774
Lloyds Bank	657	632
Lonrho	295	285
Lucas	651	613
Marks and Sp	212	206
Metal Box	665	670
Midland Bank	522	509
Nat West Bank	910	885
P and O	535	536
Pilkington	436	478
Plessey	214	216
Prudential	914	892
Racal Elect	182	182
Randfontein	[illegible]	[illegible]
Rank	542	537
Reed Intl	874	874
Reuters	456	465
Royal Dutch £	48 45/64	48 47/64
RTZ	724	729
Saatchi	990	985
Sainsbury	396	394
Sears Holdings	135	132½
Shell	771	752
STC	130	124
Std Chartered	572	547
Storehouse	240	331
Sun Alliance	696	696
Tate and Lyle	623	618
Tesco	358	343
Thorn EMI	469	464
T.I. Group	501	493
Trafalgar Hse	316	317
THF	197	192
Ultramar	171	161
Unilever £	15 13/32	15 19/64
United Biscuits	238	238
Vickers	475	466
Woolworth	611	623

F.T. 30 Index : 1380.40
Previous : 1364.70
F.T.S.E.100 Index : 1653.90
Previous : 1633.50

Milan

	Close	Prev.
Banca Comm	27650	27000
Cigahotels	7070	7000
CIR	10500	9990
Cred Ital	3930	3810
Eridania	15350	15300
Farmitalia	23400	23250
Fiat	10998	10899
Generali	117200	116975
IFI	22560	22100
Italcementi	67300	62850
Italgas	3320	2989
Italmobiliare	123000	116500
Mediobanca	191800	189600
Montedison	4095	4077
NBA	4480	4349
Olivetti	13500	12620
Pirelli	5970	5620
RAS	46520	46200
Rinascente	1399	1316
SIP	3601	3550
SME	2651	2300
Snia	7230	7280
Standa	17100	17050
Stet	5600	5420

MIB Current Index : 1472
Previous : 1445

Paris

	Close	Prev.
Air Liquide	682	670
Alsthom Atl.	N.A.	472
Av Dassault	N.A.	1210
Bancaire	1259	1220
BIC	N.A.	635
Bongrain	N.A.	1880
Bouygues	N.A.	1110
BSN-GD	4130	4140
Carrefour	3450	3530
Chargeurs	1210	1274
Club Med	N.A.	558
Darty	N.A.	2844
Dumez	N.A.	1154
Elf-Aquitaine	234	234
Europe 1	N.A.	1130
Gen Eaux	N.A.	1440
Hachette	2399	2360
Lafarge Cop	1340	1290
Legrand	N.A.	3850
Lesieur	N.A.	1045
l'Oreal	3499	3540
Martell	N.A.	1607
Matra	N.A.	1839
Merlin	N.A.	3620
Michelin	2890	2920
Moet Hennessy	2170	2175
Moulinex	N.A.	84.95
Occidentale	906	896
Pernod Ric	1120	1137
Perrier	675	656
Peugeot	1070	1085
Printemps	635	631
Radiotechn	860	895
Redoute	2435	2475
Roussel Uclaf	1500	1480
Sanofi	N.A.	714
Skis Rossignol	N.A.	1210
Telemecan	3510	3560
Thomson CSF	N.A.	1099
Total	N.A.	339

CAC Index : N.A.
Previous : 352.50

Singapore

	Close	Prev.
Cold Storage	2.59	2.45
DBS	4.66	4.52
Fraser Neave	5.90	5.90
Haw Par	1.79	1.80
Inchcape	1.24	1.21
Malayan Banking	4	3.86
OCBC	6.15	6.15
OUB	2.28	2.24
OUE	1.64	1.43
Shangri-la	2	1.99
Sime Darby	1.28	1.28
S'pore Land	2.25	2.25
S'pore Press	5.95	5.85
S Steamship	0.54	0.525
St Trading	2.01	2.03
UOB	3.08	3.04
United Overseas	0.79	0.775

Straits Times Ind Index : 607.76
Previous : 600.68

Stockholm

	Close	Prev.
AGA	187	192
Alfa Laval	292	292
Asea	432	428
Astra	545	540
Atlas Copco	220	223
Boliden	169	168
Electrolux	286	272
Ericsson	297	303
Esselte	500	500
Handelsbanken	327	325
Pharmacia	237	238
Saab-Scania	700	670
Sandvik	810	805
Skanska	142	145
SKF	327	327
SwedishMatch	312	314
Volvo	337	331

Affaersvaerlden Index : 576.80
Previous : 574.20

Sydney

	Close	Prev.
ACI	3.45	3.50
ANZ	5.46	5.62
BHP	6.16	6.46
Borol	4.15	4.23
Bougainville	2.62	2.75
Coles Myer	5	5
Comalco	2.55	2.60
CRA	6.90	7.24
CSR	3.10	3.37
Dunlop	3.27	3.34
Elders Ixl	3.55	3.60
ICI Australia	2.60	2.82
Magellan	1.45	1.50
MIM	2.72	2.85
Nat Aust Bank	5.90	6.18
News Corp	16.10	17
N Broken Hill	2.35	2.42
Poseidon	2.95	3.05
Qld Coal Trust	1.45	1.48
Santos	3.50	3.70
Thomas Nation	3.45	3.58
Western Mining	3.72	4
Westpac Banking	5.62	5.82
Woodside	1.05	1.20

All Ordinaries Index : 1126.60
Previous : 1168.00

Tokyo

	Close	Prev.
Akai	355	370
Asahi Chemical	791	789
Asahi Glass	1080	1050
Bank of Tokyo	812	800
Bridgestone	627	618
Canon	1010	990
Casio	1450	1440
C.Itoh	515	482
Dai Nippon Print	1770	1750
Daiwa House	1080	1050
Daiwa Securities	1190	1070
Fanuc	6600	6560
Fuji Bank	1650	1650
Fuji Photo	1940	1860
Fujitsu	985	980
Hitachi	742	735
Hitachi Cable	790	800
Honda	1050	1050
Japan Air Lines	11700	10900
Kajima	740	700
Kansai Power	2650	2660
Kawasaki Steel	152	146
Kirin Brewery	1130	1180
Komatsu	470	469
Kubota	345	345
Kyocera	4280	4100
Matsu Elec Inds	1330	1290
Matsu Elec Works	1130	1060
Mitsubishi Bank	1600	1450
Mitsubishi Chem	648	594
Mitsubishi Elec	344	335
Mitsubishi Heavy	428	390
Mitsubishi Corp	465	433
Mitsui and Co	442	450
Mitsukoshi	957	853
Mitsumi	1130	1140
NEC	1250	1230
NGK Insulators	1000	982
Nikko Sec	950	924
Nippon Kogaku	1040	1050
Nippon Oil	936	949
Nippon Steel	169	165
Nippon Yusen	385	374
Nissan	535	532
Nomura Sec	1760	1660
Olympus	986	980
Pioneer	1940	1850
Ricoh	879	870
Sharp	840	835
Shimazu	795	780
Shinetsu Chemical	1020	999
Sony	3680	3610
Sumitomo Bank	1950	1970
Sumitomo Chem	335	295
Sumitomo Marine	974	963
Sumitomo Metal	145	143
Taisei Corp	433	423
Taisho Marine	780	763
Takeda Chem	1350	1328
TDK	3790	3740
Teijin	530	500
Tokio Marine	1390	1310
Tokyo Elec. Power	3830	3760
Toppan Printing	1490	1520
Toray Ind	615	569
Toshiba	383	370
Toyota	1150	1180
Yamaichi Sec	916	893

Nikkei 225 : 15859.72
Previous : 14826.87
New Index : 1198.56
Previous : 1183.86

Zurich

	Close	Prev.
Adia	4970	5000
Alusuisse	745	750
Autophon	4950	6900
Bank Leu	4100	4075
Brown Boveri	1775	1710
Ciba Geigy	3825	3760
Credit Suisse	3740	3740
Electrowatt	3550	3550
Interdiscount	4600	4650
Jacob Suchard	7610	7400
Jelmoli	3480	3450
Landis Gyr	1930	1950
Moevenpick	5825	5800
Nestle	8825	8800
Oerlikon-B	1700	1685
Roche Baby	12750	12850
Sandoz	1850	1820
Schindler	3900	4000
Sulzer	480	470
Surveillance	5500	5450
Swissair	1950	1980
SBC	583	580
Swiss Reinsurance	2570	2890
Swiss Volksbank	2465	2450
Union Bank	5190	5200
Winterthur	6125	6175
Zurich Ins	2990	2950

SBC Index : 635.40
Previous : 633.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

YOUR GUIDE TO DINING WELL - PATRICIA WELLS IN FRIDAY'S WEEKEND SECTION OF THE IHT

Toronto *March 25*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
12920	Abti Prce	$25½	25⅛	25½	
24150	Agnico E	$24¼	24¼	24¼	+ ⅛
2600	Agra Ind A	$14¾	14½	14¾	− ⅛
65230	Alt Energy	$11⅞	11⅝	11¾	− ⅛
212100	Alta Nat	$13¾	12¾	12¾	− ¾
77216	Algoma St	$18¼	17⅞	18¼	+ ⅜
106542	A Barick o	$10¾	10	10⅛	+ ⅜
30963	Asco I f	$9¾	9½	9½	− ¼
48341	BP Canada	$29⅜	28⅝	28⅝	− ⅝
74838	Bank BC	365	350	355	− 5
148349	Bank N S	$13⅞	13½	13⅝	− ⅛
100	Baton	$24	24	24	
11000	Bonanza R	273	270	270	+ 5
3300	Bralorne	160	155	160	
28000	Bramalea	$17	16¾	16⅞	− ⅛
300	Brenda M	$9½	9½	9½	− ¼
10381	BCFP	$14½	14¼	14½	+ ⅛
23300	BC Res	155	151	153	− 1
53515	BC Phone	$26⅛	25⅞	26⅛	+ ¼
1109	Brunswk	$13⅞	13⅞	13⅞	
300	Budd Can	$38	38	38	+ ½
37900	CAE	$20⅜	20	20	− ¼
182330	CCL B f	$20¼	19¾	19⅞	− ½
3267	Cad Fry	$17¼	17	17¼	+ ⅜
9090	Campeau f	$26	25⅞	26	+ ⅛
9900	C Nor West	$17	17	17	− ½
6705	C Packrs	$38	37½	37⅞	+ ¾
1015	Can Trust	$53⅜	52	53⅜	+ 1⅜
1269	C Tung	$7½	7¼	7¼	
409558	CI Bk Com	$19	18⅝	18⅝	− ⅛
213509	CTire A f	$14	13¾	13¾	− ½
51980	Cara	$26⅞	26½	26⅝	+ ⅝
2493	Celanese	$15½	15¼	15¼	− ⅛
800	Celan 175 p	$19⅜	19⅜	19⅜	+ ⅛
58394	Centrl Tr	$18½	17⅞	18⅛	+ ½
36900	Cineplex	$16	15¾	15⅞	
7300	C Distb A	$7¼	7⅛	7¼	+ ⅛
54700	CDistb B f	$7¼	7	7⅛	+ ¼
4006	CTL Bank	$9⅞	9¾	9⅞	− ⅛
900	Conwest A	$6¼	6	6	− ½
8800	Coseka R	170	160	170	+ 5
800	Conron A	$18¾	18¾	18¾	
4691	Crownx	$29	28⅞	28⅞	− ⅛
25400	Czar Res	145	135	143	
19214	Daon Dev	425	410	425	+ 10
12834	Denison A p	$10⅛	10	10	− ⅛
63740	Denison B f	$10	9⅞	9⅞	− ¼
2750	Develcon	400	400	400	
5200	Dickenson A f	$8¼	8	8¼	+ ⅛
25	Dickenson B	$8⅞	8⅞	8⅞	+ ⅛
55541	Dofasco	$31¼	29¾	29⅞	− 1½
41150	Du Pont A	$35½	34¼	34⅜	− ¾
43900	Dylex A	$17¾	17½	17½	
10050	Elctham X	$11¾	11	11	− ⅜
300	Emco	$27⅞	27⅞	27⅞	− ⅛
4617	Equity Svr	$5	490	490	− 10
9350	FCA Intl	$16⅞	16½	16⅞	+ ½
720	C Falcon C	$17⅞	17½	17½	− ⅜
281995	Ficnbrdge	$25⅝	25	25⅝	+ ⅝
18070	Fed Ind A	$15½	15⅜	15⅜	
18400	F City Fin	$11½	10⅞	11½	+ ⅜
1132	Gendis A	$38½	38¼	38¼	− ¼
300	Geac Comp	$6⅞	6⅞	6⅞	− ¼
6100	Gibraltar	$10⅞	10¾	10⅞	− ¼
48908	Goldcorp f	$7⅛	7	7	− ⅜
759	Grafit G	$16⅜	16	16⅜	+ ⅜
8632	GL Forest	$24⅝	24	24⅝	+ ⅜
7581	Greyhnd	$30	29⅞	29½	− ½
10450	Hawker	$28	27	27	− 1
4168	Hayes D	$15	15	15	
8556	Hees Intl	$31	30	31	+ ¼
150	Hollinger f	$18½	18½	18½	
13198	H Bay Co	$27⅜	27½	27¾	+ ¼
245551	Imasco	$32¼	31¼	31½	
2750	Indal	$24⅞	24⅞	24⅞	
1025	Inland Gas	$11½	11½	11½	+ ⅛
150650	I Corona o	$25	24⅝	24⅝	
65150	Intl Thom	$9⅞	8⅞	8⅞	
47170	Inter Pipe	$40½	40¼	40¼	− ⅛
1420	Ipsco	$18⅞	18½	18½	
7190	Ivaco B	$25	25	25	
16384	Jannock	$24⅞	24½	24⅞	
2400	Kelsey H	$23½	23	23½	+ ½
790	Kerr Add	$16	16	16	
141429	Labatt	$39⅞	39¼	39⅞	+ ⅛
1900	L Ont Cem	$24¼	23¾	23¾	− ⅜
1608	Lacana	$9	8⅞	8⅞	
3450	Loblaw Co	$27¼	26⅞	27	+ ⅛
7875	Lumonics	$17⅛	17	17	− ¼
1310	MDS H A	$17⅞	17⅞	17⅞	
3000	MICC	400	380	400	+ 25
9915	Melton H X	$18⅞	18¼	18⅞	+ ⅜
1735	Morrison I	$14⅛	14⅛	14⅛	+ ⅛
11200	Marland E	223	215	220	− 7
32000	Molson A f	$25	24⅞	24⅞	+ ⅛
3846	Molson B	$24⅝	24⅝	24⅝	+ ⅛
8100	Murphy	$21½	21¼	21¼	− ⅛
94400	Nabisco L	$35	34⅝	34⅞	+ ¼
234474	Noranda	$19½	18⅝	18⅝	− 1
60751	Norcen	$13½	13½	13½	+ ⅛
429015	Nva AltA f	$5⅝	5⅝	5⅝	− ⅛
11450	Nowsco W	$10	9⅞	9⅞	− ¼
26943	NuWst sp A	36	34½	36	+ 1½
2600	Oakwood	475	450	450	− 40
5300	Omnibus o	325	315	315	− 15
1667	Oshawa A f	$40	39⅞	39⅞	
12630	Pac W Airln	$14⅛	14	14⅛	+ ⅛
3050	Pamour	$10⅞	10⅜	10⅜	− ⅜
4500	PanCan P	$24	24	24	
700	Pembina	$15⅜	15¼	15¼	− ⅛
1250	Pine Point	$9⅞	9⅞	9⅞	
169600	Placer	$24⅞	24¼	24⅜	− ⅛
1558	Que Sturg o	435	435	435	+ 10
2100	Rayrock f	$6⅝	6⅝	6⅝	
15850	Redpath	$23¾	23⅛	23⅛	+ ⅛
72620	ReedSt T Sp	$52	50½	50½	− 2½
620	Rogers A	$20¼	19¾	19¾	− ½
400	Roman	$11⅝	11⅝	11⅝	+ ⅛
129030	Sceptre	270	260	265	− 10
2000	Scotts f	$36⅞	36⅛	36⅜	+ ⅛
91742	Sears Can	$13½	13¼	13½	+ ⅛
139	Selkirk A f	$25¼	25¼	25¼	− ¼
97105	Shell Can	$23⅝	22⅞	23⅛	+ ⅜
62290	Sherritt	$8	7¾	7⅞	
200	Slater B f	$12¾	12¾	12¾	+ ⅛
103800	Southam	$20¼	19⅞	20¼	+ ½
8145	Spar Aero f	$27⅞	27¼	27⅞	+ ⅜
27195	Stelco A	$28⅝	28	28⅛	− ⅛
23700	Sulpetro	76	74	76	[illegible]
2350	Steep R	280	280	280	
1100	Tara	$19	18⅞	18⅞	− ⅛
3865	Teck Cor A	$24	23⅞	24	+ ½
138095	Teck B f	$26½	25½	25⅝	+ ½
26340	Tex Can	$27½	27	27	− ¼
46977	Thom N A	$28⅝	27	27½	− 1⅜
33950	Tor Dm Bk	$24	23⅞	23½	− ½
60645	Torstar B f	$52	50½	50⅞	+ ⅛
500	Traders A f	$35	35	35	+ ¼
1400	Trns Mt	$11	11	11	+ ¼
1502	Trinity Res	80	80	80	+ 9
39588	TrnAlta UA	$27½	27¼	27½	+ ⅛
21882	TrCan PL	$18⅛	18	18⅛	− ⅛
4436	Trimac	230	215	215	− 25
217287	Trilon A	$30⅝	29⅞	30	− ⅛
15500	Trizec A f	$36⅞	36½	36⅞	+ ⅜
63400	Turbo	47	45	47	
17956	Unicorp A f	$8⅞	8⅝	8⅞	+ ⅛
7600	Un Carbid	$16⅞	16⅞	16⅞	
21194	U Enterise	$11½	11⅜	11½	
3433	U Keno	$9⅛	8⅞	8⅞	− ¼
2500	Versil A f	320	315	320	+ 5
15875	Wardair	$20½	20	20⅛	− ⅛
825	Westmin	$9⅞	9⅞	9⅞	
2653	Weston	$136	135	135	
43401	Woodwd A	$7⅛	7	7⅛	+ ⅛

Total sales 23,970,095 shares

TSE 300 Index:	Close	Previous
	3,012.00	3,041.30

Montreal *March 25*

Sales	Stock	High	Low	Close	Chg.
142241	Bank Mont	$31¼	30⅞	31	− ⅜
5800	BombrdrA	$17⅞	17⅝	17⅝	− ⅛
8075	BombrdrB	$17½	17⅛	17⅛	
1072	CB Pak	$28⅛	28⅛	28⅛	
65832	Cascades	$17⅞	16⅞	17⅛	+ ⅛
4019	CanBath	$26	25⅞	26	+ ¼
15264	DomTxtA	$18⅛	17⅞	17⅞	− ⅛
35205	Gaz Metro	$11⅛	10⅞	10⅞	− ⅛
7600	MntTrst	$20⅜	20⅛	20⅛	+ ⅛
29728	NatBk Cda	$25⅝	24⅜	24⅞	− ⅝
13730	Power Corp	$29½	29	29½	
17852	Provigo	$19½	18⅞	18⅞	− ⅜
10040	RollandA	$23⅞	23½	23⅞	+ ½
24410	Royal Bank	$31⅛	31	31⅛	− ⅛
3309	RoyTrstco	$31⅛	31	31	
3395	SteinbrgA	$42½	41⅞	41½	− ⅜

Total Sales 4,796,411 shares.

Industrials Index:	Close	Previous
	1,527.48	1,525.45

SATIRE IN WORDS AND PICTURES DOONESBURY DAILY IN THE IHT

SPORTS

Racism and the Red Sox: An Issue That Won't Go Away

Jim Rice
The Red Sox captain and superstar declines comment on the Harper case.
The New York Times

By David Margolick
New York Times Service

BOSTON — Sending a baseball player down to the minor leagues is usually a routine matter. But when the Boston Red Sox shipped a rookie named Pumpsie Green to their Minneapolis farm team in 1959, it caused an uproar. The local chapter of the NAACP called the move "outrageous," and team officials were called to testify before the state commission against discrimination.

Whether Green had the talent to play in the big time was almost beside the point. He was black; the decision to farm him out meant that the Red Sox, the last all-white team in the major leagues, would remain segregated at least a while longer.

Green eventually made his debut that July, 12 years after Jackie Robinson broke baseball's color line. But the team's racial problems did not end. For the past 40 years the Red Sox, more than any other club, have been dogged by charges of discrimination. And now, following the dismissal of the club's only black coach, the issue has arisen again.

In December, the Red Sox discharged Tommy Harper, who spent 11 years with the club as a player, coach, and, most recently, assistant to the general manager. The team told Harper it planned to reorganize its minor-league operations, where he'd spent last season as a hitting instructor, and that he would no longer be needed.

But Harper, 45, has charged that he was let go for another reason: Last spring, he had complained publicly about the team's long-term association with an all-white Elks Club in Winter Haven, Florida, where the Red Sox hold spring training.

For the rest of the 1985 season, Harper has charged, he was ostracized by management and given virtually nothing to do. He was fired a week before Christmas. A month later, he filed a complaint with the Federal Equal Employment Opportunity Commission, in which he claimed that his dismissal was punitive and violated the Civil Rights Act of 1964.

The commission is expected to conduct a fact-finding meeting within the next 60 days and issue preliminary findings. Whatever happens, Harper can, if he wishes, take the Red Sox to court.

The club says Harper was dismissed simply because he had not done his job well. "It was a business decision and a baseball decision," said Lou Gorman, the general manager.

In a statement released after Harper filed his complaint, the team said: "Red Sox management abhors racism in any form. The Red Sox' goal is to field a winning team and to bring Boston a world championship. Racial bigotry has not played and will not play any role in the fulfillment of that goal."

Last month Gorman said: "If there was any reason to complain about that issue, it should have been 10 years ago. It's ancient history."

The Harper case has undeniably reopened old wounds. Like the demotion of Pumpsie Green, it represents the highly combustible combination of two great Boston passions: an illustrious baseball franchise and race relations.

In their entire history, the Red Sox have signed and developed in their own farm system only three blacks who turned out to be every-day performers.

In their entire history, the Red Sox have signed and developed in their own farm system only three blacks who turned out to be every-day performers — George Scott, Cecil Cooper, and Jim Rice — and only one Hispanic, the recently traded shortstop Jackie Gutierrez. Only two black pitchers, Earl Wilson and Dennis Boyd, have ever won more than 10 games in a season for Boston. Until hiring Al Bumbry earlier this year, the post-Harper Red Sox had no black coaches, managers, or instructors anywhere in their system.

During the past two decades, a number of black and Hispanic players (Orlando Cepeda, Juan Marichal, Ferguson Jenkins, Joe Foy) made cameo appearances with the team, then were dropped. Others, like Ben Oglivie, Roger Moret, Juan Beniquez and Cooper, showed promise but were traded.

What accounts for the team's perennial shortage of minority players? Are the Red Sox, as Harper and other critics have charged, slower to sign and develop them, quicker to release them or to trade them away? And in a city with a history of racial tension, how well is the team bearing its civic responsibility?

"As people who wear the uniform of a great city, the Red Sox have got to be concerned about the message they send," said Mayor Raymond L. Flynn. "They made a big mistake firing Tommy Harper. He's good for baseball and he's good for Boston."

The Red Sox have encountered racial problems off the field as well. In the 1970s, the state discrimination commission found that minorities were underrepresented in all phases of the team's operation. The panel later found that the club had violated its promise to correct the situation, and had virtually ignored its own equal-opportunity officer — Tommy Harper.

By almost all accounts, blacks in Boston largely boycott Fenway Park. "When I go, there are no other blacks there," said Hubie Jones, dean of Boston University's School of Social Work, who has written on race and sports. "It might as well be hockey."

"Ridiculous," says Gorman. Of the 130 players in the Boston system, 27 (including four of the team's top five prospects) are black or Hispanic, he notes.

Harper joined the Red Sox in 1972. During his first spring training, he says, he noticed that white guest cards to the local Elks lodge, one of the few places in Winter Haven that served meals, had been placed in some lockers. Reggie Smith, a black teammate, explained to him that the club did not serve blacks.

In 1980, when Harper became the team's first-base coach, he learned that the team was still distributing passes to those who asked for them. In 1984, he said, he complained about the practice to the team owner, Haywood Sullivan. Sullivan, he said, assured him that the practice would be ended. But last spring, Harper said, the cards were still available through the team's public relations office to any white player, sportswriter or team official who wanted one.

"I wasn't brought up to talk about race," Harper told The Boston Globe last spring. "But the Red Sox left me no alternative. It was just so demeaning for them to accept these cards, then turn around and call me 'teammate.'"

David Richards, a member and past officer in the Winter Haven Elks Club, disputed Harper's charges. "There may have been one-night passes years ago, but not in the last five years," he said. He said he did not know of any blacks among the club's 2,500 members. But if a dues-paying member of the group had brought Harper to dinner, he added, "probably chances are we'd let him in."

The Benevolent and Protective Order of Elks, once open only to "white American gentlemen," now requires only that members be U.S. citizens older than 21 who believe in God and are not members of the Communist Party.

Up to now, Harper says he had received little support from the local civil rights groups, black politicians or from Red Sox players, black or white, present or former. Cooper and Oglivie, now with the Brewers, have declined to comment on the case. So too has Rice, Boston's captain and its only black superstar.

UPI
Boston newcomer: Tommy Harper in 1972.

Wilkins, Hawks Stay on Course

Compiled by Our Staff From Dispatches

RICHFIELD, Ohio — Dominique Wilkins, who missed Atlanta's previous game because of food poisoning, returned to action and gave the Cleveland Cavaliers a touch of indigestion.

The National Basketball Association's second leading scorer tallied 30 of his 36 points in the first three quarters as the Hawks defeated Cleveland 97-91 Tuesday night.

Atlanta posted its 15th victory in its last 19 games. Cleveland suffered its seventh defeat in eight games.

The setback sliced the Cavaliers' lead in the race for the final Eastern Conference playoff spot to a game and a half over Chicago, which defeated New York, 111-98, and Indiana, which was idle.

It also was business as usual for the Sacramento Kings, who climbed out of the Midwest Division cellar by recording their 11th consecutive Tuesday night homecourt victory, a 116-99 rout of Portland.

"He beats you up and down the floor," said Cleveland's interim coach, Gene Littles, of Wilkins's hard-driving style. "He goes flying in one-on-five and scores. He takes what I think are bad shots, but they go in. He's really on a roll right now. We don't have a way to stop Dominique, and no one else does either."

Wilkins, who had been averaging 29.5 points a game, defended his shooting style. "They may look like bad shots, but that's my game," said the 6-foot-8 (2.03-meter) forward, who also pulled down 10 rebounds in his 43 minutes. "When I get going, I keep trying to play my game."

Wilkins scored 22 points as Atlanta took a 51-40 halftime lead and added 12 in the third period as the Hawks widened to 79-67. After Cliff Levingston put Atlanta ahead by 81-67 with a basket off a rebound, the Cavaliers scored 10 straight points, cutting the deficit to 81-77 with 8:20 remaining.

But Wilkins, who missed all six of his floor shots in the final period, made two free throws and Randy Wittman and Johnny Davis hit jump shots to open the lead to 87-77 with 6:04 to play.

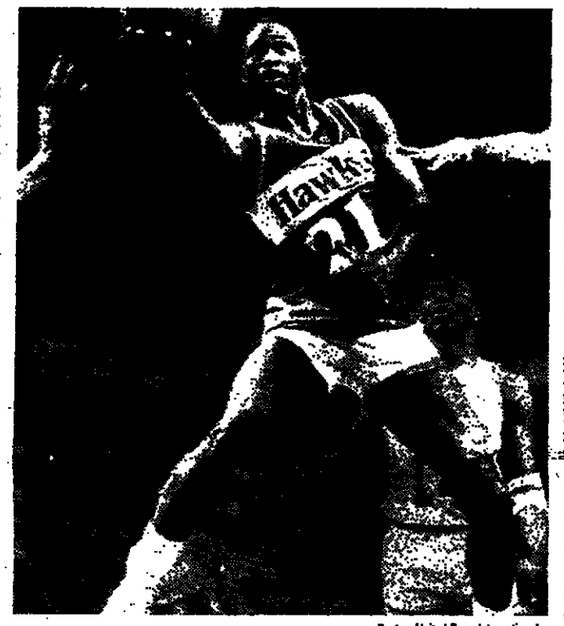
"Down the stretch I was kind of dragging," Wilkins said. "A little fatigue set in."

Said Mike Fratello, the winners coach: "Tonight you saw what you're going to see a lot of down the stretch. At times it wasn't the prettiest of games. There were a lot of turnovers and scrappy play. They played hard and very competitive. There aren't many blowouts this time of the year."

Wilkins said the team is "working for position" and building confidence. "We want to win all of our remaining games," he said. "We've set our goals high.

"We've come so far with the young team we have. A lot of people wrote us off at the start of the season as not being a top team. But we knew if we paid attention to our work we had a chance to play as well as we are." *(AP, UPI)*

NBA FOCUS



Reuters-United Press International
Dominique Wilkins: "They may look like bad shots, . . ."

Letter in Paper Exposes Scandal Brewing in Soviet Gymnastics

Compiled by Our Staff From Dispatches

MOSCOW — Moscow's diminutive gymnasts and brawny athletes may smile and win medals the world over, but behind the scenes Soviet gymnastics is riddled with scandal, a newspaper reported on Wednesday.

The newspaper Sovietskaya Rossiya, a leading proponent of the Kremlin's current campaign for more openness in Soviet life, published an unusual letter detailing numerous irregularities in the training of Soviet gymnasts.

The letter, from Viktor Silin, a secretary of the Soviet Gymnastics Federation, disclosed that former world champion Dmitri Belozerchev was drunk when he crashed a car last fall, breaking his leg and thereby missing November's world championships in Montreal.

Despite Belozerchev's drunkenness and violation of training rules, the national gymnastics coach, Yuri Titov, a silver medalist at the 1956 and 1960 Olympics and now a senior figure in the International Federation of Gymnastics, tried to keep Belozerchev on the Soviet team and refused to debate that and other decisions, the letter said.

Silin said he was turning to the press because officials in the sport had taken no action to clean it up.

Silin's other complaints included an accusation that the staff of the women's gymnastics team stole caviar and other food rations for the gymnasts and ate them themselves.

Silin's letter was the latest of several reports in the past year about crime, drunkenness and indiscipline among Soviet sportsmen.

Last month, Sovietskaya Rossiya published a story about three teenage swimmers who were prosecuted for carrying a pistol and stealing electronics equipment from their colleagues and friends.

It and other reports have criticized trainers and others for spoiling talented youths entrusted to their care, suggesting that indiscipline often results among the young stars enjoying privileges they are supposed to repay with winning performances.

Contacted by telephone, an official at the gymnastics federation declined comment on Silin's letter, which was published on the eve of a gymnastics tournament in the Soviet capital. □

Silin wrote that a trainer's indulgence led to the auto accident involving Belozerchev, who at 17 was the youngest-ever world champion when he won the title in 1984.

Belozerchev asked to borrow the trainer's car, Silin wrote. Breaching rules laid down by the Soviet Sports Committee, the trainer agreed, and Belozerchev and three other gymnasts set off for nearby Moscow, Silin said.

Belozerchev was at the wheel when, on the way back, he ran the car into a post, breaking his leg. Two others in the car suffered fractures, Silin said.

Silin complained that the three other gymnasts involved were immediately barred from the national squad, but Belozerchev was not.

At a recent meeting of the gymnastics federation, Silin said, everybody questioned that move but could not discuss it formally because Titov had already made clear he wanted Belozerchev.

This was "a fairly typical situation," Silin wrote, charging that Titov was an elitist who refused to discuss decisions with others.

The letter said Belozerchev was later removed from the national team in a ruling by the Soviet Sports Committee. But Silin complained that there had still been no public discussion of "this most crass violation of discipline." □

Another scandal that Silin described involved a trainer, identified as V. Safronov. The letter charged that Safronov was a known drunkard who once was so inebriated at an international competition in the Latvian capital of Riga that he could barely find the train tickets he kept for other coaches.

Yet Safronov was later entrusted with the organization of unspecified competitions and then named to head an investigation into the stealing of gymnasts' food by trainers on the womens' squad.

Silin said that he and others had confirmed those thefts in earlier inquiries. Searching the refrigerator in the room of the women's team doctor at the Ozero Krugloye training camp, they had discovered jars of caviar, sardines, condensed milk and sausages, he said.

Other missing food had been discovered in the refrigerator of Andrei Radionenko, coach of the Soviet national team, Silin said, adding that his staff had also been confiscating meat to have a barbecue.

"All these foodstuffs did not reach the women gymnasts, who were preparing for important competitions," he said.

"Since no active measures are being taken about these facts, I decided to make them public," he concluded.

Silin cited a need for *glasnost* (publicity), a recurrent word in the campaign for more openness and public criticism of faults in Soviet society. *(AP, Reuters)*

SCOREBOARD

Basketball

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
x-Boston	58	13	.817	—
x-Philadelphia	47	26	.644	12
x-New Jersey	35	38	.479	24
Washington	34	38	.472	24½
New York	22	51	.301	37
Central Division				
x-Milwaukee	50	22	.694	—
x-Atlanta	45	28	.616	5½
x-Detroit	41	32	.562	9½
Cleveland	26	46	.361	24
Chicago	25	48	.342	25½
Indiana	25	48	.342	25½
WESTERN CONFERENCE				
Midwest Division				
x-Houston	44	28	.611	—
x-Denver	43	30	.589	1½
Dallas	39	32	.549	4½
Utah	37	34	.521	7
Sacramento	32	41	.438	12½
San Antonio	32	42	.432	13
Pacific Division				
y-L.A. Lakers	56	17	.767	—
Portland	36	38	.486	20½
Phoenix	28	42	.400	26½
Seattle	27	45	.375	28½
L.A. Clippers	26	46	.361	29½
Golden State	24	47	.356	30

x-clinched playoff berth)
y-clinched division title and playoff berth)
z-clinched conference title)

TUESDAY'S RESULTS

Atlanta 97, Cleveland 91
Wilkins 13-30 10-11 36, Wittman 6-10 4-4 16; Turpin 10-20 6-7 26, Free 10-21 2-3 22. Rebounds: Atlanta 52 (Willis 13); Cleveland 47 (Lee, Paquette 8). Assists: Atlanta 28 (Davis 7); Cleveland 19 (Bagley 7).

New York 25 24 21 28— 98
Chicago 26 26 30 29—111
Woolridge 8-14 6-8 22, Banks 10-14 0-0 20; Bannister 7-14 8-16 22, Walker 5-7 6-6 16. Rebounds: New York 38 (Bannister 7); Chicago 3 (Oakley 12). Assists: New York 19 (Sparrow 5); Chicago 26 (Oakley 6).

New Jersey 34 24 22 29—105
Milwaukee 25 18 35 40—118
Hodges 8-15 5-6 24, Moncrief 5-13 12-15 22; King 17-23 0-0 34, Birdsong 9-18 2-5 20. Rebounds: New Jersey 56 (Gminski 12); Milwaukee 58 (Pressey 10). Assists: New Jersey 27 (Ransey 7); Milwaukee 32 (Pressey 10).

L.A. Lakers 34 29 32 26—121
Denver 33 25 25 32—115
Worthy 12-21 6-7 30, Abdul-Jabbar 9-17 6-10 24; English 11-25 7-7 29, Natt 7-12 8-8 22. Rebounds: Los Angeles 60 (Worthy 10); Denver 42 (W.Cooper 9). Assists: Los Angeles 30 (Johnson 19); Denver 26 (Lever 10).

Portland 22 21 27 29— 99
Sacramento 26 27 31 33—116
Tyler 9-16 0-0 18, Theus 9-12 2-4 18, Drew 7-13 4-5 18, L.Thompson 6-8 0-0 12, Woodson 6-10 0-0 12; Vandeweghe 9-16 5-6 23, M.Thompson 6-13 0-0 12, Porter 6-12 0-1 12. Rebounds: Portland 38 (M.Thompson 9); Sacramento 46 (L.Thompson 12). Assists: Portland 20 (Drexler 12); Sacramento 27 (Theus 17).

Detroit 28 27 31 40—126
Golden State 32 29 34 30—125
Carroll 9-15 6-8 24, Teagle 10-17 3-4 23; Tripucka 11-19 2-2 24, Laimbeer 9-19 1-2 23. Rebounds: Detroit 56 (Laimbeer 15); Golden State 56 (Smith 10). Assists: Detroit 27 (Thomas 9); Golden State 27 (Floyd 13).

Pro Leaders

MEN
Earnings
1, Ivan Lendl, $300,642. 2, Joakim Nystrom, $146,896. 3, Mats Wilander, $118,766. 4, Brad Gilbert, $91,071. 5, Jimmy Connors, $83,972. 6, Stefan Edberg, $68,380. 7, Yannick Noah, $67,685. 8, Anders Jarryd, $63,333. 9, Guy Forget, $51,290. 10, Tim Mayotte, $48,012.
Grand Prix Points
1, Ivan Lendl, 1,500. 2, Joakim Nystrom, 898. 3, Mats Wilander, 673. 4, Jimmy Connors, 655.5. Yannick Noah, 514. 6, Brad Gilbert, 460. 7, Stefan Edberg, 392. 8, Tim Mayotte, 388. 9, Anders Jarryd, 328. 10, Thierry Tulasne 280.
Computer Rankings
1, Ivan Lendl, 181.33 points. 2, John McEnroe, 135.85. 3, Mats Wilander, 126.81. 4, Jimmy Connors, 90.80. 5, Stefan Edberg, 77.17. 6, Boris Becker, 75.65. 7, Yannick Noah, 68.24. 8, Joakim Nystrom, 66.15. 9, Anders Jarryd, 53.72. 10, Brad Gilbert, 47.10.

WOMEN
Earnings
1, Martina Navratilova, $280,200. 2, Chris Evert Lloyd, $223,225. 3, Helena Sukova, $131,375. 4, Hana Mandlikova, $117,472. 5, Steffi Graf, $108,200. 6, Pam Shriver, $95,400. 7, Kathy Rinaldi, $76,712. 8, Claudia Kande-Kilsch, $68,750. 9, Wendy Turnbull, $68,162. 10, Kathy Jordan, $53,400.
Grand Prix Points
1, Martina Navratilova, 3940. 2, Chris Evert Lloyd, 3600. 3, Claudia Kande-Kilsch, 2185. 4, Pam Shriver, 2145. 5, Helena Sukova, 2080. 6, Hana Mandlikova, 1945. 7, Zina Garrison, 1940. 8, Manuela Maleeva, 1815. 9, Steffi Graf, 1585. 10, Kathy Rinaldi, 1535.

Tennis

Transition

BASEBALL
American League
MILWAUKEE—Sent B.J. Surhoff, catcher, and Mike Birkbeck, pitcher, to its minor-league camp.
NEW YORK—Optioned Phil Lombardi, pitcher, and Vic Mata, outfielder, to Columbus of the International League. Reassigned Brad Arnsberg and Alfonso Pulido, pitchers, to its minor-league camp.
SEATTLE—Waived Al Chambers, outfielder.

BASKETBALL
National Basketball Association
CLEVELAND—Signed Ben McDonald, forward, for the remainder of the season.

FOOTBALL
Canadian Football League
HAMILTON—Signed Mark Cassio, quarterback, and Tommy Alexander, defensive lineman.

Soccer

INTERNATIONAL FRIENDLIES
Soviet Union 0, England 1
Ireland 0, Wales 1
France 2, East Germany 0

Hockey

National Hockey League Leaders

(Through March 22)
SCORING

	G	A	Pts
Gretzky, Edm	59	146	205
Lemieux, Pgh	47	88	135
Coffey, Edm	43	86	129
Kurri, Edm	61	58	119
Bossy, NYI	56	58	114
P. Stastny, Que	37	74	111
Savard, Chi	45	61	106
Naslund, Mtl	48	62	102
Anderson, Edm	52	47	99
Goulet, Que	52	47	99
Broten, Min	27	71	98
Federko, StL	31	65	96
T. Murray, Chi	45	50	95
Howerchuk, Wpg	43	51	94
Trottier, NYI	34	55	89
Dionne, LA	34	53	87
Nicholls, LA	32	53	85
Propp, Phi	36	48	84
Andrevchuk, Buf	35	48	83
Smith, Mtl	29	54	83
Ciccarelli, Min	39	42	81

GOALTENDING
(Empty-Net Goals in Parentheses)

	MP	GA	SO	Avg
Froese	2418	104	5	2.58
Lindbergh	480	23	1	2.88
Jensen	1436	88	2	3.68
Resch	145	9	0	4.00
Philadelphia (4)	4469	228	8	3.06
Mason	16	0	0	0.00
Jensen	2272	120	2	3.11
Peeters	1716	96	1	3.36
Riggin	369	23	0	3.74
Washington (6)	4412	245	3	3.33
Hanlon	1849	82	0	2.97
Vanbiesbrouck	3021	171	2	3.48
Scott	156	11	0	4.23
Kiellsinger	191	14	0	4.40
NY Rangers (3)	4417	250	2	3.40
Soetaert	1163	52	3	2.69
Ray	2318	133	1	3.44
Penney	990	72	0	4.36
Montreal (4)	4491	262	4	3.50
Hrudey	2278	126	1	3.32
Smith	2148	130	1	3.60
NY Islanders (3)	4446	259	2	3.50
Riggin	2082	116	1	3.34
Keans	1757	107	0	3.65
Peeters	485	31	0	3.84
Daskalakis	120	10	0	5.00
Boston (3)	4444	267	1	3.60
Malarchuk	2466	138	3	3.36
Gosselin	1566	98	1	3.75
Sevigny	454	32	0	4.23
Quebec (3)	4486	271	4	3.63
Romano	2500	148	2	3.56
Malarchuk	1867	106	0	3.57
Herron	180	14	0	4.67
Pittsburgh (13)	4498	373	2	3.65
Pappa	401	21	1	3.14
Barrasso	3591	209	2	3.50
Cloutier	572	37	0	3.88
Buffalo (6)	4474	293	2	3.66
Wamsley	2332	136	1	3.50
Millen	1988	122	0	3.68
Moog	184	13	0	4.24
St. Louis (5)	4504	276	1	3.68
Liut	2977	184	1	3.71
Weeks	1484	96	1	3.88
Hartford (5)	4467	285	2	3.83
Moog	2479	148	1	3.58
Fuhr	1944	131	0	4.04
Edmonton (3)	4422	282	1	3.83
Takko	60	3	0	3.00
Beaupre	2833	172	1	3.64
Casey	1282	85	0	3.98
Melanson	325	24	0	4.43
Minnesota (5)	4500	289	1	3.85
Vernon	736	42	1	3.42
D'Amour	560	32	0	3.43
Lamelin	2794	289	2	3.86
Calgary (2)	4492	289	2	3.86
Young	805	43	0	3.20
Brodeur	2225	221	2	4.06
Cevrier	360	28	0	5.45
Vancouver (4)	4388	296	2	4.05
Sauve	1917	124	0	3.88
Bannerman	2449	189	1	4.63
Skorodenski	60	6	0	6.00
Chicago (3)	4426	322	1	4.37
Resch	1789	126	0	4.23
Chevrier	1713	130	0	4.55
Billington	982	77	0	5.12
St. Laurent	8	2	0	15.00
New Jersey (4)	4412	329	0	4.61
Bouchard	1636	101	2	3.70
Heyward	2474	202	0	4.89
Behrend	422	41	0	5.83
Wieslawa (6)	4534	358	2	4.63
Wregget	1226	90	0	4.40
Edwards	1922	155	0	4.84
Bernhardt	1264	107	0	5.07
Besler	20	2	0	6.00
Toronto (4)	4494	358	0	4.84
Melanson	937	77	0	4.55
Janecyk	2022	157	0	4.66
Eliot	1481	121	0	4.90
Healy	51	6	0	7.06
Los Angeles (9)	4492	365	0	4.88
Stefan	2068	155	1	4.50
Pusey	48	3	0	4.50
Laforest	1383	114	1	4.95
Micolet	285	39	0	6.08
Milo	548	62	0	6.79
Detroit (5)	4424	381	2	5.17

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
x-Washington	48	21	5	101	290	248
x-Philadelphia	48	22	4	100	311	228
NY Islanders	36	27	11	83	296	261
Pittsburgh	33	33	8	74	294	273
NY Rangers	34	35	5	73	255	254
New Jersey	24	47	3	51	280	344
Adams Division						
Quebec	41	29	5	87	308	271
Montreal	37	31	6	80	311	262
Boston	34	36	10	78	292	273
Buffalo	35	33	6	76	282	273
Hartford	34	35	3	75	305	285
CAMPBELL CONFERENCE						
Norris Division						
x-Chicago	36	29	8	80	325	322
x-St. Louis	36	31	8	80	291	276
x-Minnesota	34	32	9	77	302	289
x-Toronto	23	44	6	52	294	358
Detroit	16	52	6	38	249	388
Smythe Division						
y-Edmonton	53	15	6	112	398	284
x-Calgary	36	29	9	81	322	289
Winnipeg	25	45	4	54	279	354
Los Angeles	23	45	7	51	264	365
Vancouver	19	41	13	51	253	304

(x-clinched playoff berth)
(y-clinched division title)

TUESDAY'S RESULTS

Edmonton 2 2 3—7
Detroit 6 2 0—8
Napier 2 (24), Tikkanen (5), Messier 2 (33), Coffey (44), Anderson (53); Leavins (1), Kisio (16). Shots on goal: Edmonton (on Mio) 7-16-10—33; Detroit (on Fuhr) 19-12-13—42.

St. Louis 1 0 1—2
N.Y. Islanders 0 0 0—0
Meagher (9), Beers (12). Shots on goal: St. Louis (on Hrudey) 12-18-4—34; New York (on Millen) 8-14-11—33.

N.Y. Rangers 2 0 3—5
New Jersey 2 0 2—4
Larouche (18), Ruotsalainen (15), Patrick 2 (11) Wiemer (1); Anderson (7), Verbeek (24), Johnson (18), Preston (18). Shots on goal: New York (on Chevrier) 7-14-8—29; New Jersey (on Vanbiesbrouck) 8-11-12—32.

Boston 1 2 0—3
Washington 1 2 3—6
Haworth (32), Christian (39), Franceschetti (6), Gusparison (23), Gould (15), Loughlin (26); Poole (17), Crowder (34), Kluzak (7). Shots on goal: Boston (on Jensen) 4-12-4—20; Washington (on Riggin) 10-11-15—36.

Blues and Capitals Move Back to Top

The Associated Press

UNIONDALE, New York — Because their timing was right, both the Washington Capitals and St. Louis Blues are in the right place. With their chief adversaries idle, the Capitals and Blues won key games Tuesday night to climb back into the top spots in their respective National Hockey League divisions.

St. Louis, shutting down the Islanders, 2-0, gained a first-place tie with Chicago in the Norris Division. With Philadelphia off, Washington scored a 6-3 home-ice victory over Boston and moved back into first by one point over the Flyers in the Patrick Division.

"Now they, like us, have to win," said Washington Coach Bryan Murray of the Flyers. "Now we're even in games — and in first place. Before, we were always in the position of having to win the make-up game. It may come down to that final game in Philadelphia."

Each contender has five games left before meeting in the regular-season finale April 6 at The Spectrum, where the Caps have been outscored by 9-1 while losing three straight this season.

Bengt Gustafsson and Bob Gould scored goals 12 seconds apart late in the third period to spark the Capitals, who won after blowing a two-goal lead for the third straight game.

The Blues' third straight victory wasn't easy, considering it was their first over the Islanders in more than two years. St. Louis got a first-period goal from Rick Meagher and outstanding goaltending from Greg Millen to move level with Chicago.

Meagher's 25-foot shot from the right faceoff circle at 10:05 gave the Blues all the scoring Millen needed, but Ed Beers also beat Kelly Hrudey on a third-period power play.

Stopping 33 shots, Millen recorded his first shutout of the season. "The forwards were checking and the defense played well in front of me," Millen said. "We played a perfect road game."

NHL FOCUS

The Associated Press
Charles Bourgeois and Mark Reeds (here pinning high-scoring Islander wing Mike Bossy to the boards) helped St. Louis goalie Greg Millen to his 2-0 shutout Tuesday night.

Arms Found, 7 Arrested in Soccer Raids

LONDON (AP) — Police arrested seven people and confiscated an arsenal of knives, crossbows and other weapons Wednesday in raids aimed at soccer fan violence.

Sources said those arrested had sought visas to attend Wednesday night's exhibition match between England and the Soviet Union in Tbilisi. The visa requests were turned down, they said.

Scotland Yard said the raids on seven houses capped a four-month operation by police in the Fulham section of London. Using more than 40 undercover officers traveling with fans of the First Division Chelsea club, the investigation determined "that [soccer]-related violence was being organized on a major scale by certain individuals," according to a Scotland Yard statement.

Police reported finding switch- and fixed-blade knives, crossbows, daggers, clubs, iron bars, scalpel blades and a set of spiked brass knuckles. Also uncovered was literature supporting the National Front, an extreme rightist political group, Scotland Yard said.

Exhibition Baseball

TUESDAY'S RESULTS

Los Angeles 8, Philadelphia 2
Pittsburgh 6, Boston 5
Detroit 9, St. Louis 8
Texas 14, Cincinnati 5
Toronto 7, Minnesota 1
Atlanta 7, Montreal 2
Oakland 2, Milwaukee 1
Seattle 12, Chicago Cubs 2
Cleveland (ss) 12, San Diego 9
California 6, San Francisco 5
Houston 3, Chicago White Sox 2
N.Y. Mets 4, Baltimore 2

ART BUCHWALD

Why the Dog Didn't Bark

WASHINGTON — Sherlock Holmes was studying the newspaper. "No matter where one goes to track down the secret of the Marcos fortune, the trail always leads back to the shoes."

"Why is that?" I asked him.

"I'm not sure, Watson. Let's see what we know already. Imelda had 3,200 pairs of Size 8 shoes in her closet, most of which had never been worn. Why, Watson, why?"

Buchwald

"Suppose Ferdinand Marcos had a foot fetish. Many men with power do."

"It's too easy, Watson. Even someone with an extreme foot fixation could never go through 3,200 pairs."

"I've known people with fetishes who went through a pair of new shoes every day. Perhaps Ferdinand was one of them."

"I checked around at the palace. No one ever saw Marcos playing with Imelda's shoes."

"Well then, Sherlock, maybe Imelda was the one who had a foot fetish."

□

Sherlock smiled as he usually does when he's caught me. "Wrong, Watson. Not a foot fetish. If anything, Imelda had a shoe fetish."

"What is a shoe fetish?"

"It's a compulsion to hold and caress a piece of footwear to assuage your guilt."

"And what causes one to have the fetish?"

"We're not sure. All we know is that many people who have a shoe fetish also have a numbered bank account in Switzerland."

"It's all starting to come together, Sherlock. Mrs. Marcos bought shoes on her trips abroad to disguise the fact that she was opening numbered bank accounts."

"Just the opposite, my dear Watson. Imelda opened numbered bank accounts abroad to disguise the fact that she was buying shoes."

"Of course," I said. "But why?"

"Imelda had a very deprived childhood. The money she sent out of the country was to assure her that, no matter what happened to the Philippine government, she would always have something to wear to the ball."

"But, Sherlock, we're talking about $3 billion. Are you trying to tell me that all this money was set aside for footwear?"

"Have you priced women's shoes lately, Watson?"

□

"That's all well and good. But suppose Imelda had stocked up on the shoes so that when she was booted out of Manila she could open her own store in Honolulu."

"Take a look at this photo. Does Imelda look like somebody who would work in a shoe store?"

"Probably not. But she could own it and not work there."

"Except for one thing, Watson. All the shoes are Size 8. You can't open a store where all the footwear is the same size."

"Hmmmm. Well, tell me, Sherlock, does solving the shoe enigma help you solve the problem of where the Philippine treasury is?"

"Not necessarily. A lot of it is hidden in real estate, gold, jewelry, banks and legitimate companies that Marcos bought when he was riding high. But all that has surfaced is the shoes."

"Quite. Say what you will, Sherlock, the Marcoses always covered their tracks."

□

"Watson, I would like to go back and take one more look at Imelda's closet."

"Why, Sherlock?"

"The Marcoses had a dog guarding their clothes. On the night they sneaked out of the palace the dog did not bark. Why not, Watson?"

"Why, Sherlock?"

"Elementary. The dog had a shoe in his mouth."

Half-Billionth Disney Visitor

Agence France-Presse

LAKE BUENA VISTA, Florida — Don McGrath of Massachusetts went through the gate of Disney World on Tuesday to be greeted by a celebrity reception as the 500 millionth visitor to Disney amusement parks. McGrath and his wife and four daughters got cards giving them lifelong free access to all Disney parks in California, Florida and Japan.

The Winkler Story: Presley to Paris

By Michael Zwerin

International Herald Tribune

PARIS — "It's not possible to prepare yourself to become a movie producer," said Irwin Winkler, 54, who produced "The Right Stuff," "Raging Bull," "Revolution" and the four "Rocky" films, among others. "It's just something that happens to you. Like playing jazz."

Jazz has been on his mind lately. He recently left Paris after two months of helping the director Bertrand Tavernier complete "Round Midnight," which stars the saxophonist Dexter Gordon in a role based on aspects of the lives of Bud Powell and Lester Young. (Herbie Hancock has "overall music responsibility," Winkler said.)

"Experts warned me that jazz movies don't sell," Winkler said, shrugging. "But experts told Spielberg that 'The Color Purple,' about a black family in the South, would not sell either. Yet it did. Before we did 'Rocky,' people told me nobody wanted to see boxing movies."

A movie called "The Winkler Story" might begin with a New York University graduate making $40 a week in the William Morris Agency mail room. He worked his way up to assistant agent. "After a few years I got fed up. I was a terrible agent.

"I met Bob Chartoff, who was just as fed up being a lawyer. We decided to form a small management business. When you quit William Morris, usually they tell you to be out of your office in 15 minutes. But with me they said: 'Take your time. Leave in a couple of weeks, a month, whenever you like.' I never felt so terrible in my life. I wasn't even a good enough agent to be thrown out."

There were lean years managing comedians and chanteuses, until the partners met Bob O'Brien, then president of MGM. "It was 1963 and O'Brien thought there was a youth movement in the wind and he wanted some young producers. He told us to find a script and produce it for them. We said, 'Great!' We didn't even know what a movie producer did."

One script they liked was written for Julie Christie. O'Brien liked it too, but not for her. He wanted it for Elvis Presley. "Before I knew it," Winkler said, "I found myself on a plane for L. A. to produce this terrible Presley movie called 'Double Trouble.' Actually, O'Brien was pretty smart. He put us in position where we could learn without doing too much damage."

The partners earned respect as they learned, producing such highly praised films as "They Shoot Horses, Don't They?"

One day Winkler interviewed an unknown actor who "weighed 230 pounds and, let's put it this way, his diction wasn't perfect. There was no part for him, but on the way out he said, 'By the way, I also write scripts.' I guess we all have our preconceived notions about what a writer should look like, and he didn't fit any of them. But I was intrigued — he was eloquent, very bright. He said he had an idea for a fight movie and he'd write the script free with the understanding that 'if you like it I get to star in the movie.' I said O. K."

Winkler: "We didn't even know what a producer did."

Winkler and Chartoff had a production arrangement with United Artists at the time, including a clause allowing them to make any film they wanted if it did not cost more than $1.5 million. The script was called "Rocky" and the partners said said they wanted to do it under that clause. "The studio raised their hands in horror: 'A boxing movie with somebody named Sylvester Stallone? Come on. You've got to be kidding.' They didn't believe we could bring it in so cheap. They said they might go for it with Burt Reynolds.

"We said we had a commitment with Sly Stallone, and what's more we'll do it for a million. We mortgaged everything we owned to post a bond guaranteeing that figure. But the studio really didn't want it and unbeknownst to us they offered Sly a lot of money to sell the script to them, which would have effectively taken it out of circulation. He was totally broke at the time, but he said, 'Sorry, I have a deal with Winkler and Chartoff.'"

Winkler's smile had a touch of irony: "It's good that sort of thing doesn't happen more often. It might give you a distorted view of human nature."

His interest in "Round Midnight" can be traced to the 1977 film "New York, New York," about a jazz musician, which he produced. He and the director, Martin Scorsese, "couldn't decide what ending to use. One of them was the De Niro character ending up in Paris, where his music would be appreciated. We didn't use it, but the idea kind of hung over me for years. When I was a kid in New York, I used to go to hear Illinois Jacquet in Bop City and the Royal Roost. Most people don't even remember those clubs. They were before Birdland. I go back a long way with jazz."

Through Scorsese he met Tavernier, and they began working on a film about how living in Paris changed the life of an American jazz musician. "We decided right away that the principal character had to be black. Robert Redford playing saxophone might have been more commercial, but it would have been a distortion. We recorded the music live on camera. This is almost never done, it creates certain logistic problems, but of course jazz films are almost never done. Jazz musicians play different every time and to have them mime their own pre-recorded studio performances would have gone against their nature and killed the feeling.

"It's a unique subject, a jewel, it must be handled carefully. We have decided not to release it until September because for many reasons it will have its best shot at that time. How commercial it will be I frankly don't know. The audience will make its own judgment. It isn't really a jazz movie. The only thing that matters is if it touches people in some way. This is a human interest story."

PEOPLE

New Forbes Acquisitions

The publisher **Malcolm S. Forbes** has paid £102,600 ($149,800) at Christie's in London for a jeweled snuff box presented by **Queen Victoria** to the explorer **Sir Henry M. Stanley** in 1872 for his "prudence and zeal" in finding the Scottish missionary **David Livingstone**. The snuffbox was one of 26 lots of awards and medals to Stanley that realized £188,751. They were sent for sale by the explorer's grandson, **Richard Stanley**, a farmer in Pirbright near London, who said that if he had wanted to display them it would have meant "turning my home into a fortified museum to repel burglars." Meanwhile, Forbes has bought his 12th Fabergé imperial Easter egg, his son **Christopher** writes in Art and Antiques magazine. A gift from **Czar Nicholas II** to his wife, **Alexandra**, in 1895, the egg, widely referred to as "the Rosebud egg," was long thought to be missing, but it turned up several months ago and was bought by Malcolm Forbes for an undisclosed price, the article said. **Don Garson**, a spokesman for Forbes, said the price did not exceed the $1.8 million the publisher of Forbes magazine paid at auction last June for his 11th Fabergé egg. The 12th egg goes on display this week along with Forbes's other Fabergé treasures at the Forbes gallery in New York, Garson said.

□

ABC News paid $25,000 for 18 minutes of videotape of the Soviet dissident **Andrei D. Sakharov** in Gorky, where he lives in internal exile. The network used about two and a half minutes of the tape on the evening news and broadcast an interview with the physicist's wife, **Yelena G. Bonner**. Bonner, who is in the United States, was allowed to go abroad for medical treatment after having pledged not to discuss her husband's case. **Robert Murphy**, vice president of ABC News, said the network had a policy prohibiting paying "any illegal or unethical or in any way immoral or wrong elements of any society" for news footage, and he conceded that the KGB, which presumably fits that category, probably produced, or at least condoned the release of, the tape. But ABC News executives said they decided the tape was compelling enough to risk bending that policy. The tape shows Sakharov in a telephone booth, pushing a snow-bound automobile and in a Gorky post office.

□

To **Chappie Cannon Jr.**, happiness is a two-tone metal-flake purple-and-silver Rolls-Royce Spur from the **Bhagwan Shree Rajneesh** collection. "Purple is the color of rejuvenation, and rejuvenation is my whole theme," said Cannon, president of American Beauty Products, a cosmetics company based in Tulsa, Oklahoma. **Robert Roethlisberger**, owner of European Auto Group in Carrollton, Texas, a Dallas suburb, is selling the 85 almost-new Rollses once owned by the guru who fled the country when his Oregon commune collapsed. The cars, ranging from restrained factory-colored models to cars hand-painted with rainbows and assorted fauna and flora, are going for as much as $265,000; 43 have been sold so far.

□

Katerina Lycheva, the 11-year-old Moscow girl touring the United States to promote peace, turned the tables on cast members of the Broadway musical "Big River" Tuesday night, dazzling them with autographed pictures of herself in performance at school plays, before heading for Washington with her traveling companion, 10-year-old **Star Rowe** of San Francisco. Katerina, whose journey honors a visit to the Soviet Union by the Maine schoolgirl **Samantha Smith**, also toured the United Nations on Tuesday. She said she wished she could have told the UN Security Council "to spend money on toys, not bombs."

□

Osborn Elliott, dean of the Graduate School of Journalism at Columbia University, who turned down a healthy offer from **Mort Zuckerman** to become editor of U. S. News & World Report magazine, has decided to retire from his Columbia job, effective June 30. Elliott, 61, former editor in chief of Newsweek magazine, said he would continue at the university as a Delacorte Professor of Journalism. Elliott turned down the U. S. News offer because he felt Zuckerman would not relinquish editorial authority. But during the discussions with Zuckerman, Elliott said, he began to reassess his job, and decided seven years was enough.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

DIVORCE IN 24 HOURS Mutual or contested actions, low cost. Haiti or Dominican Republic. For information, send $3.75 for 24-page booklet /handling to Dr. F. Gonzales, ODA, 1835 K St N.W., Washington D.C. 20006, U.S.A. Tel: 202-452-8331

ALCOHOLICS ANONYMOUS in English, Paris (daily) 4634 5965. Rome 678 03 20.

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 42 73 80 80.

SUN. N.Y. TIMES - Europe delivery. Write Keyser, POB 2, 81000 Brussels.

PERSONALS

HAPPY BIRTHDAY GOLDEN Beauty. Happy Birthday Golden Beauty.

MOVING

FOUR WINDS International

GET A BETTER SERVICE FROM THE LARGEST WORLDWIDE MOVER

Aberdeen	(0224) 821050
Baltimore	(301) 354-0500
Brasilia	(061) 233-3205
Bremen	(421) 18553
Cairo	(2) 501046
Dammam	(3) 8574434
Hong Kong	(5) 650681
Houston	(713) 674-4376
Jakarta	(21) 593747
Jeddah	(02) 683-6452
London	(01) 578-6611
Los Angeles	(213) 979-6070
Manchester	(061) 998-0325
Manila	(815) 8651-57
New Orleans	(504) 277-0288
New York	(914) 592-1440
Norfolk	(804) 460-1113
Paris	(1) 30 36 63 11
Rio de Janeiro	(021) 260-7733
Riyadh	(1) 454-0847
San Diego	(619) 450-0650
San Francisco	(415) 352-8500
Sao Paulo	(11) 869-7011
Savannah	(912) 238-0696
Singapore	(65) 861-4422
Taiwan	(2) 541-2097
Tokyo	(03) 585-4741-2
Washington	(703) 751-6200

CALL US FOR AN ESTIMATE YOU WILL BE GLAD YOU DID!

interdean

WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE

FOR A FREE ESTIMATE CALL

AMSTERDAM:	(071) 89.93.24
ANTWERP:	(03) 234 29 24
ATHENS:	(01) 961.12.12
BARCELONA:	(03) 6523111
BONN:	(02241) 66062
BREMEN:	(0421) 170591
BRUSSELS:	(02) 720.95.62
CADIZ:	(956) 863144
FRANKFURT:	(06190) 2001
GENEVA:	(022) 43.85.30
LONDON:	(01) 961.41.41
MADRID:	(01) 671.24.50
MANCHESTER:	(061) 7072016
MUNICH:	(089) 1415036
NAPLES:	(081) 7801622
PARIS:	(1) 30249000
ROME:	(06) 5269342
VIENNA:	(0222) 955520
ZURICH:	(01) 363.20.00

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera)

MOVING

ALLIED

WORLDWIDE MOVING

PARIS:	(1) 43 43 23 64	DESBORDES
FRANKFURT	(069) 250066	I.M.S.
DUSSELDORF:		I.M.S.
RATINGEN:	(02102) 45023	I.M.S.
MUNICH	(089) 142244	I.M.S.
LONDON	(01) 953 3636	AMERTRANS
USA:	(0101) 312-681-8100	ALLIED VAN LINES

REAL ESTATE SERVICES

HOME PARIS SERVICE. Rent or sublet your apartment when you are away. Tel: (1) 47 04 29 27.

REAL ESTATE FOR SALE

FRENCH PROVINCES

MOUGINS. High class single storey designer property with beautiful pool in 5000 sq.m. landscaped gardens. Enormous double reception, beautifully equipped kitchen, 5 large bedrooms. At only F5,000,000. For documentation & photo's call Bob on 93 38 19 19. SSI, 47 La Croisette, 06400 Cannes.

CASTELLARS. The security of a private and guarded domain, the prestige of a unique address. F2,200,000 offers you a beautiful Provencal villa with pool and breathtaking sea / mountain views. For more information call Mark on 93 38 19 19 SSI, 47 La Croisette, 06400 Cannes.

COTE D'AZUR, NICE. Fantastic XVIIth century property, 400 sq.m. living space, 120 sq.m. reception, library room, luxurious furnishings, 4,500 sq.m. land, pool, tennis, view. F11,000,000 Promotion Mozart 'Le Rohl' 06000 Nice 93.88.37.37. Tlx 461235.

GREAT BRITAIN

KNIGHTSBRIDGE/SLOANE STREET Mews House. Modern, 1 bedroom, bathroom, large reception room, breakfast room/kitchen, garage. 60 year lease. £175,000. Ideal London pied-a-terre. Contact T. Ticehurst, tel: 01-402 5455

GREECE

GALAXIDI BY SEA near Delphi, beautiful old house, fully renovated, 8 rooms, 3 baths, verandas, patio, lovely views. Call (0265) 41316.

PARIS & SUBURBS

PARIS CENTER FACING ILE SAINT LOUIS EXCEPTIONAL PENTHOUSE living, dining, 4 bedrooms, 3 baths, + maid's room & parking. 1600 sq.m. terrace on same level, fantastic view over Paris. For SALE only. HIGH PRICE. Visit: Guardian daily from 1:30 to 6pm except Sunday. 16 Quai des Celestins, 75004 Paris.

NEUILLY ST JAMES

80 sq.m., high class, reception + 1 bedroom, 80 sq.m. garden + parking SAINT PIERRE 45 63 11 88

4TH MARAIS BEAUBOURG. Nice 3 or 4 rooms, 80 sq.m., high ceilings, fireplace, charming. F1,400,000. Tel: 43 57 79 67

MARAIS. SUPERB STUDIO, 6th floor, lift, F270,000. Tel 4804 0084 after 8pm or between 7 & 8am.

SPAIN

MADRID 15 KM. FROM center, Cozy villa 215 sq.m. + 60 sq.m. guardian's house. 4 bedrooms, 3,000 sq.m. with trees, pond, canals, pool, quiet rural. PTS.16,000,000 Tel: 248 30 46.

REAL ESTATE FOR SALE

SPAIN

Experienced group of engineers & architects long established in Madrid & Marbella is immediately available for:
- Architectural & civil engineering design
- Inspection & control of jobs under construction or to be started.
- Info & advice on government & local construction regulation & permits.
- General consulting regarding real estate investments in Spain.

IF YOU OWN OR PLAN TO BUY A PROPERTY IN SPAIN, CONTACT: Bosflasa & Assoc. Alcala 30/28014 Madrid. (1) 2323597 or (52) 832172.

SWITZERLAND

SWITZERLAND GSTAAD VALLEY

Attractive 2 to 5 room apartments available for foreigners, in Typical Swiss Chalets in Chateau d'Oex. Beautiful view, quiet and centrally located. Prices from SF290,000 Favorable mortgages at 6½ % interest. Apartments Also Available in MONTREUX on Lake Geneva & other mountain resorts. Contact: GLOBE PLAN S.A. Av Mon Repos 24, CH-1005 Lausanne, Switzerland. Tel: (21) 22 35 12 Tlx: 25185 MELIS Visits welcome - Also weekends.

SWITZERLAND

Foreigners can buy STUDIOS/APARTMENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD. From SF110,000. Mortgages 60% at 6½% interest. REVAC S.A. 52 Montbrillant, CH-1202 GENEVA. Tel. 022/341540, Telex: 22030

CRANS-MONTANA ON GOLF course, superb flat, 120 sq.m., priced to sell soon. Also foreigners. Write: C.P. 45, 1211 Geneva 25.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

EXECUTIVE SUITES MAYFAIR. Luxury furnished apartments, newly decorated fully serviced, secretarial/telex facilities. £550/week. 3 months - 2 years. Mountaurzon Management Ltd. London 01-491 2626, tlx 299185.

LONDON. For the best furnished flats and houses. Consult the Specialists: Philips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

MAYFAIR. Wonderful 2- bedroom flat £275/week. 01-589 8223.

HOLLAND

DUTCH HOUSING CENTRE B.V. Deluxe rentals. Valeriusstr. 174, Amsterdam 020-621234 or 623222.

ITALY

When in Rome: **PALAZZO AL VELABRO** Luxury apartment house with furnished flats, available for 1 week and more. Phone: 6794325, 6793450. Write: Via del Velabro 16, 00186 Rome.

PARIS AREA FURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris YOUR REAL ESTATE AGENT IN PARIS 4562-7899

Elysees-Concorde Short term rentals available from 1 week onwards 9 Rue Royale, 75008 Paris Tel. (1) 42 65 11 99. Telex 640793F.

FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS Minimum rental 2 months. Also flats & houses for sale. INTER URBIS, 1, rue Mollien, Paris (8th). Tel. (1) 4563 1777

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS-ELYSEES 8th Studio, 2 or 3-room apartment. One month or more. LE CLARIDGE 43.59.67.97.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

AVE HOCHE near Parc Monceau, big living, bedroom, kitchen, bath, nicely furnished. F11,000 net. 45 63 25 60

SHORT TERM STAY. From 1 week. Fully equipped studios and 2 rooms, up to 4 persons. Champs Elysees, Latin Quarter and Montparnasse. Maid service possible. Mr George: 43 22 82 50

BASTILLE. Very beautiful, well layed out 60 sq.m., very comfortable. F6000/month. Maximum 1 year. Tel: 43 55 52 25 or 48 07 28 45 office

6TH NEAR LIPP. Large studio, luxury. 1/2 months. F5600/month. 45 48 26 55 (3-midnight).

PARIS AREA FURNISHED

7TH VIEW ON SEINE. Beautiful 5 rooms, 2 baths, luxuriously furnished. F30,000. Tel: 42 25 64 54.

PENTHOUSE AVE MONTAIGNE, near Champs Elysees, 130 sq.m. + large terrace, high class. 47 23 43 28.

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

16TH PASSY, 2/3 rooms duplex, calm, bright. F8,800. Owner: 45 20 36 30

ETOILE. STUDIO 40 SQ.M. Kitchen, bath, safe, F4,000. Tel 45 01 93 84.

ST. GERMAIN DES PRES. Nice cosy studio, short term. Paris 4325 2952.

TROCADERO. HIGH CLASS, 2 rooms, sun, marble bath. Tel: 1-46475282

PARIS AREA UNFURNISHED

8TH EUROPE AREA. High class building, living + 2 bedrooms, 100 sq.m., newly redone. F6000 + charges. Tel: 47 63 92 45.

REAL ESTATE TO RENT/SHARE

USA

MANHATTAN, CLOSE TO UNITED Nations, spacious fully furnished flat, 1 bedroom, garden, available biweekly or monthly. US$600 per week. Tel: U.S.A. (001) 609-896 9489 or Tel: Athens, Greece: 3613062.

EMPLOYMENT

FOR THE FEATURE **INTERNATIONAL POSITIONS** TURN TO PAGE 7

EXECUTIVE POSITIONS AVAILABLE

RESEARCH INFORMATION OFFICER to handle business inquiries, run small library, handle own mail. Good basic knowledge of USA & France required. Experience with PC desirable. Must be bilingual and work independently. Send C.V. to Box 3375, Herald Tribune, 92521 Neuilly Cedex, France

EMPLOYMENT

EXECUTIVES AVAILABLE

EAST AFRICAN BORN GERMAN national, 38, married, resident in Kenya, perfect knowledge German, English, French, Italian, Arabic, Swahili, Ethiopian, Greek, with vast long experience export African commodities & import truck-spares, seeks position as sales representative or similar. Willing to travel anywhere preferably Africa or Middle East. Please write Box 3211, Herald Tribune, 92521 Neuilly Cedex, France

SALES/MARKETING executive looks for serious US company to built up European sales force, agents or distributors for your product. Further expansion possible. London based. Outstanding experience in marketing of fashion + consumer goods as well as food packaging. IHT, Box 2268, Friedrichstr. 15, D-6000 Frankfurt/M

EUROPEAN PATENT ATTORNEY, troubleshooter, broad experience in int'l patent enforcement and patent portfolio management, development of competitive strategies, free for further assignments. Box 3384, Herald Tribune, 92521 Neuilly Cedex, France

EMPLOYMENT

EXECUTIVES AVAILABLE

HOTEL EXECUTIVE, experienced in Operations & Development seeks interesting hotel development position, free to travel / relocate. Box 42743, I.H.T., 63 Long Acre, London, WC2E.

FRENCH MANUFACTURING, consultant, large experience with American and European firms. All serious proposals considered. Box 3388, Herald Tribune, 92521 Neuilly Cedex, France

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS. Hundreds of top paying positions available. Tax free incomes. Attractive benefits. Opportunities for all occupations. Free details. Overseas Employment Services, Dept. HT, P.O. Box 460, Town of Mount Royal, Quebec, Canada H3P 3C7.

PART TIME- German/English speaking telephone work with Magazine distributors 15-20 hrs. per week. US$5 per hour. Send resume: Family Magazine, Copin Center, 15 Rossmarkt, Frankfurt/Main, FRG.

ENGLISH SPEAKING SALESGIRL wanted. EDEN, 3 rue du Helder, 75009 Paris. Tel: 48 24 96 62.

GENERAL POSITIONS WANTED

FRENCH MALE 24, living in Paris, dynamic, creative, hard worker, single, free to travel, speaks English fluently, seeks position in movies, music, T.V. publicity, I have created a rock festival in the Caribbean with int'l top artists, plus many other experiences. Will study any offer. Contact: J.P. Nehama, 6 rue Oudinot, Paris 7. Tel: office 42 25 14 44, home: 43 06 81 63.

JAPAN-ENERGETIC European chemical engineer MSC, 30, multilingual overseas experience in marketing/ management/product research seeks position with company established or expanding in Tokyo area A. Winkler 3-6-23 Jiyugaoka, Meguro-Ku, Tokyo 152. Phone: 03-7242168

MAKING SENSE out of your chaos could be my job. Female 41 dual U.S. - French national fluent English - French dynamic organizer, flexible, discreet, free to travel. Seeks short or long-term assignments. Write: OK, P.O. Box 64056, Athens 157 01-Greece. Tlx: 213176 - Tel Athens. 752 42 88.

U.S. FEMALE GRADUATE student fluent in Spanish seeking position with Spanish family to teach English as a second language/au pair girl. References available. M. Curry, 1390 Bittersweet La., West Chester, PA 19380 (215) 692-9320.

VERY BRIGHT, HUMOROUS, attractive NYC working woman lawyer, 31, French speaking, interested & experienced in theater, art & life wants related job in London for 1 yr. Box 3371, Herald Tribune, 92521 Neuilly Cedex, France

HONG KONG Eurasian male seeks guarantor for work within US. English, Mandarin, Cantonese spoken. Laboring, mechanic work. Domestic service considered. Mr George Kot, POB 20718 Hennessy Rd, Hong Kong

FRENCH CAPTAIN with 5 years experience chartering in Caribbean & Pacific seeks position on sailing/motor yacht. For information write B. de Closmadeuc, 56610 Arradon, France or telex 730700 F.

YOUNG GERMAN LADY, excellent presentation, seeks part-time assignment as PA/private secretary. Please write Box 2262, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

SPAIN. INDUSTRIALIST seeks business relationship/partnership well established firms. Write Box 305, Pedro Teixeira 8, Madrid 20.

WALL ST. Stock broker with connections seeks post Europe. Schabath 0681/32097 or 0681/53474 Germany

US ATTORNEY, 33, Cambridge LLM, seeks post. Tel: UK 0223 351746

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

Don't miss INTERNATIONAL SECRETARIAL POSITIONS **TUESDAYS** in the IHT Classified Section.

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

AU PAIR to care for 3 yr. old girl & 1 yr. old boy. Must speak fluent English, drivers license. Send photo, resume & references to Christine Friedman, P.O. Box 8460, Rolling Meadow, Il. 60008.

AU PAIR/MIAMI AREA. Mon.-Sat. Need references. Send picture 8940 SW 103rd Ave., Miami Fl. USA 33176

DOMESTIC POSITIONS WANTED

AMERICAN CORDON BLEU COOK seeks position with family in Florida or Caribbean for 6 months beginning October. Please contact E. Meek, 22 Park Crescent 88, London W1N 3PE. Tel: 01-636 3884.

ENGLISH AU-PAIR, energetic, driver's licence, non-smoker, seeks position in Paris. Box 42734, I.H.T., 63 Long Acre, London, WC2E 9JH.

AUTOMOBILES

SILVER SPIRIT, 1984, LHD, low mileage. Excellent condition. Tel: London 01-589 05 05.

AUTOS TAX FREE

LES AUTOMOBILES EXTRAORDINAIRES

NEW 1986 CARS IN STOCK

7 CADILLACS
2 SEDAN DE VILLES
2 SEVILLES
2 ELDORADOS
1 FLEETWOOD FORMAL LIMOUSINE
10 CHEVROLETS
8 CORVETTES
1 CAMARO Z28
1 MONTE-CARLO SS
3 PONTIACS
2 PONTIAC FIERO GT COUPES
1 PONTIAC TRANS AM
2 EXCALIBURS
1 PHAETON
1 ROYALE

More new cars arriving each week

Monte Carlo, Monaco 93 25 74 79 Tlx: 479560 AUTO MC (Open Saturdays)

CADILLAC - CHEVROLET - PONTIAC - BUICK - OLDSMOBILE EXCALIBUR - STUTZ - ZIMMER

We have the largest selection of new GM American products in Europe.

NEW PEUGEOT, Land Rover, Range Rover, Toyota, 4x4, tropical specs, Bntas, Zonnebaan 18, Maarssenbroek, Holland (0)30445492, tlx 47082

AUTOS TAX FREE

TRASCO LONDON The Mercedes Specialist

Stretched Limousines
Armoured Cars
Coachbuilt Cars
EPA & DOT
100 Units in Stock
Direct from Source
Worldwide Delivery

65-67 Park Lane, London W1.
Tel: (44) 1 - 6291779
Telex: (51) 8956022 Tras G
Germany - London - Switzerland

★MERCEDES★ LARGE STOCK OF NEW CARS

190E, 200, 230E, 280SE, 300E, 300SL, 300SEL, 500SL, 500SEL, 500 SEC

560 SEL + 560 SEC AVAILABLE SHORTLY

Shipment & Delivery Worldwide

NASSAR EXPORT GmbH MAINZER LANDSTR. 191 D-6000 FRANKFURT/M Tel: (0) 69-73 30 61, Tlx 414018

TRANSCO THE LARGEST SHOWROOM AND STOCK IN EUROPE

Keeping a constant stock of more than 300 brand new cars of all European & Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noorderlaan, 2030 Antwerp, Belgium Tel 323/542 6240 Tx 35207 Trans

NEW MERCEDES, BMW, RHD, for free export. Immediate delivery, tel. UK (0933) 76099.

Page 6 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES

Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from: SELECT CORPORATE SERVICES LTD Head Office Mt Pleasant, Douglas, Isle of Man Tel: Douglas (0624) 23718 Telex 628554 SELECT G London Representative 2-5 Old Bond St., London W1 Tel 01-493 4244, Tlx 28247 SCSLDN G

$1,000 PROFIT PER WEEK INVESTMENT $3,000

Unique new electronic machine produces in seconds an exciting sales hit novelty. Ideal for small businesses & new entrepreneurs as well as major trade chains. Hundreds of display opportunities in any town or city, e.g. department stores, recreation areas, shopping centers, hotels, photo shops, etc. Extraordinary degree of consumer acceptance. Ideally suited for setting up your own local franchise network. Complete information direct from manufacturer: VCP GmbH, P.O. Box 568, Schwanallee 27-31, 3550 Marburg / W. Germany. (6421)23027. Tlx.4821123

MONEY TREES? LIFETIME SECURITY

Invest in one of America's most exciting technological breakthroughs in the nut industry. Over 40,000 nut trees planted. Earnings projected to reach 52% annually for decades. BROKERS' ENQUIRIES INVITED. Material available in English, French, German. Box 3050, Herald Tribune, 92521 Neuilly Cedex, France

DELAWARE, PANAMA, Liberia. Corporations from US$150 Phone (0624) 28933/ 20240. Telex 628352 ISLAND G. (via UK)

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES

Worldwide incorporations with full services. Immediate availability, London representative. For price and expertise contact: Aston Co. Formation Ltd., 8 Victoria St, Douglas, Isle of Man. Tel: (0624) 26591. Tlx: 627691 SPIVAG

OFFSHORE COMPANIES Company formations! UK Offshore (with bearer shares). Liberia! Panama! Nevis! USA (all states)! Bank accounts opened! Mail, telex! Fiduciary Services! JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

INDUSTRIAL ENTERPRISES IN Israel seeking know-how & industrial products for local manufacturing preferably with distribution facilities Israel - Free trade agreements with US & EEC. Write to: Mr. A. Lavee, Consultant, P.O. Box 1835, Tel-Aviv 61162. Tlx 341667 RMYM II Att: Lavee.

INVESTORS WANTED for sporting goods co. 23 year existing business wants to make itself No 1 worldwide. Participation in management if desired. Product quality guaranteed No 1. Pinckard Sporting Goods, P. O. Box 2064, Hollywood, California, USA 90028.

ACQUISITIONS IN THE USA. Searches performed based on your criteria. Impeccable credentials. Available for meeting in London April 7-11. Details: Mr. Allum, A.S.I., 10801 National Bd., Ste. 406, Los Angeles, CA 90064. Tel: 213-470-7555. Tlx: 3722284 ASI.

VENTURE CAPITAL WANTED. Participate in development of worldwide ocean transport, storage and sale of fresh water, new technology. Write Ipexx, Via Ascalona 47 (14,1) 00124 Rome, Italy.

URGENT WE NEED YOUNG women in France, Spain + Italy for commercial representation. Mobility and excellent presentation required. High commissions guaranteed on results. Call Switzerland 22/35 86 75.

REPRESENTATIVE/FRANKFURT - Executive, Ph.D., int'l management & profit experience, dynamic, self-starter, pragmatic, negotiator, seeks representation. Box 2267, I.H.T, Friedrichstr. 15, D-6000 Frankfurt/Main

FINEST INVESTMENT NEWSLETTER. Award-winning Int'l Harry Schultz Letter in its 22nd year. $50 for trial subscription FERC, P.O. Box 381, CH-1001 Lausanne, Switzerland.

CHIANTI CLASSICO producer Gallo Nero, high quality, seeks new int'l markets. Contact: Simone, Fattoria La Ripa, PO Box 2 San Donato in Poggio Firenze. Tlx: 573008 (Castiga)

FORT LAUDERDALE FLORIDA. Flourishing hair salon for sale located in prestigious hotel and yachting center Eves: 305-563-6761

U.S. BASED MARKETING strategist needs a product line as soon as possible - O.E.M. or medical. Reply Box 75158, Cincinnati, OH 45275.

INT'L TRADE + PERSONNEL Agency, Germany 721 574369.. Connections requested.

BUSINESS OPPORTUNITIES

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

SCREENPRINTS, lithographs. AAC, 44 V. Kon/Nou 11635 Athens, Greece

CONFERENCE REPORTER. Call the British Champion. 0243 553443.

BUSINESS SERVICES

INT'L BEAUTIFUL PEOPLE UNLIMITED INC. U.S.A. & WORLDWIDE

A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions. 212-765-7793 212-765-7794 330 W. 56th St., N.Y.C. 10019 Service Representatives Needed Worldwide.

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. Details: WMA, 45 Lyndhurst Terrace, Suite 510, Central, Hong Kong.

CAPITAL WANTED

SEEK SLEEPING PARTNER to invest in discoteque/restaurant near Megève, 1 hour Geneva, in expanding Haute Savoie ski station, profitability assured for small investment. Urgent. Tel: 50 93 53 56 France.

FINANCIAL SERVICES

LA SUMARUS FOUNDATION HAS "14% risk free interest" for qualified investors! ALSO, business/industrial loans 3% to 12%-simple interest 20 yrs. for qualified borrowers with 25% liquid statement! (No arbitrage give away scams!) OR, estate planning / money management / trusts & tax services! AND, fresh bank collateral instruments for cash buyers. (No arbitrage scams!) AND, gold for sale & purchase (305) 297-8977 USA 10 a.m. - 6 p.m. NYC time weekdays only.

FINANCIAL INVESTMENTS

PERFORMANCE LOW COMMISSIONS PERSONALIZED SERVICE

We are the first discount stock & futures brokers in the Washington area. Our int'l department is set up to service clients outside the USA.

We specialize in managed accounts (stocks, commodities & financial futures) using outside management firms selected on the basis of their long term performance. For example, one of our stock portfolio managers averaged 35.86% compounded annually for the last 12 years with no down years. In 1985, he achieved a return of 48.2%. For more information write to Voss & Company, 6320 Augusta Dr., Springfield, VA 22150 USA. Tlx: 7108320996 VOSSCO.

OFFICE SERVICES

WORLD-WIDE BUSINESS CENTRES

Furnished Executive Offices Complete with Secretarial, Telex Administrative, Corporate Representation & Other Facilities

EUROPE

AMSTERDAM: Euro Business Center Keizersgr. 62, 1015 CS Amsterdam Tel: (020) 227035. Telex: 16183

BOLOGNA: via A. Saffi, 15 40131 Bologna, Italy. Tel: (051) 522578 or 522450. Telex: 226397

BRUSSELS: 4, Rue de la Presse 1000 Brussels. Tel: 217 83 60 Telex: 25327

FRANKFURT: Plaza Burohaus, Hamburger Allee 2-10, 6000 Frankfurt /M 90 Tel 0 69 793006-0 Tlx 4185297

LONDON: 110 The Strand, London WC2R 0AA Tel: (01) 836 8918, Tlx: 24973

MILAN: Via Boccaccio 2, 20123 Milan, Tel 4982251 or 3452211. Telex: 316329

PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris, Tel: 502 18 00 Telex: 620893F.

ROME: Via Savoia 78, 00198 Rome. Tel: 85 32 41 or 844 80 70. Telex: 613458

ZURICH: Rennweg 32, 8001 Zurich Tel: (01) 214 61 11 Telex: 812656 or 812981.

MIDDLE EAST

DUBAI: P.O. Box 1515 DNATA Airline Centre, Dubai, U.A.E. Tel: 214565 Telex: 48911

ASIA

SINGAPORE: 111 North Bridge Rd. 11-04/06 Peninsula Plaza, S'pore 0617. Tel: 3366577. Tlx: 36033.

U.S.A.

NEW YORK: 575 Madison Avenue New York, NY 10022. Tel: (212) 605-0200. Telex: 125864 or 237699

PALM BEACH: 2875 So. Ocean Blvd., Palm Beach, FL33480. Tel: 305-586-7175. Telex: 6711421

YOUR OFFICE IN PARIS

is ready when you need it, even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc..
- Your tactical or permanent base.
- Prestige mailing address. All services.

BOSS BURO EXPRESS "1er RELAIS D'AFFAIRES" 91, Fbg. St. Honoré, 75008 Paris Tel: 42.66.90.75. Tlx: 642066 F.

YOUR FURNISHED OFFICE IN LONDON
- 7 day 24 hour access & answerphone
- Full support services including secretarial, telex, copying, etc.
- Corporate Representation Service
- Short or long term availability.

World-Wide Business Centres 110 The Strand London WC2R 0AA Tel: 01 836-8918 Tlx: 24973

IMPETUS • ZURICH • 252 76 21. PHONE / TELEX / TELEFAX.

Radio Japan

NHK's shortwave world service

Our new schedule effective from April 7th
- 5.00 – 7.00 UTC 9570 kHz (Russian, Swedish, Italian, German and French)
- 7.00 – 8.30 UTC 15230 kHz (English and Japanese)
- 15.00 – 17.00 UTC 15310 kHz (English and Japanese)
- 22.00 – 24.00 UTC 9645 kHz (Japanese and English)

ラジオ日本

For further information, write to:

NHK Tokyo Japan Japan Broadcasting Corporation

LUXLANE S.A.

Notice is hereby given that the Annual General Meeting of the company will be held at the offices of Hoogewerf and Co. S.A. (HOCOLUX), 25. Boulevard Royal, Luxembourg, on Friday, April 18th, 1986 at 10:00 a.m. to conduct the ordinary business of the company.

The official agenda of the meeting and copies of the latest annual report and audited accounts will be available as from March 29th 1986 for collection from the offices of HOCOLUX and the specified paying agents.

Shareholders may vote at the meeting either by attending in person with their share certificates or by depositing their certificates with a bank. In the latter case special bank depositary receipts to the order of a specified paying agent, voting certificates and certificates of block voting instructions must be filed with a specified agent by 2:00 p.m. on Wednesday, April 16th, 1986. The certificate of block voting instruction, voting certificates and special bank depositary receipts may be obtained from a specified paying agent.

Reg. Office
Edificio Bank of America
Calle 50, Apartado 6307
Panama 5

By order of the Board
F.N. Hoogewerf
Secretary

Paying agents: Banque Générale de Luxembourg S.A. 27 Avenue Monterey, Luxembourg.

Rea Bros. PLC King's House, 36-37 King Street, London EC2, England.

Printed by Y.A. Web Offset, Harlow, Essex. Registered as a newspaper at the post office.